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The Ins and Outs Of East Germany's Leadership Void

By Craig R. Whitney
New York Times Service

BERLIN — Who is running East Germany?

The question was on everybody's lips Monday, nowhere with more anxiety than at the hulking headquarters of the Communist Party's Central Committee.

For the first time in four decades, the answer was: the government, headed by Prime Minister Hans Modrow, himself a Communist but not a member of the party leadership that was forced to resign en masse. But Mr. Modrow was in Moscow for a Warsaw Pact summit meeting, along with Egon Krenz, who served as Communist Party leader from Oct. 18 until Sunday and is still chief of state.

Inside party headquarters in Berlin on Monday, there was an atmosphere of chaos and urgency. Uwe Stelbrink was finding his way around his new office on the first floor. He opened the closet door to hang up a visitor's coat — oops, not the right one. Inside was a bookshelf with the collected works of Erich Honecker, the veteran East German leader who resigned Oct. 18 and was unceremoniously expelled from the party on Sunday.

What is your phone number, the visitor asked. Mr. Stelbrink had to go look. And your title? He looked down, shyly. "Well," he said, "I've just become the head of the information and consultation center here, it seems."

And who has taken Mr. Krenz's place? In a sense, no one has. From now on, it seems unlikely that anyone who becomes party leader will automatically become the most powerful figure in the land.

For the moment, the party is being run by a 25-member working group that is preparing reports, a program and a new constitution for a party congress that will meet Dec. 15-17 and elect a new leadership.

"What it will be called — a Central Committee, a Politburo — is open," Mr. Stelbrink said. "I think the consensus at the ground level is that the congress will want to elect the party chairman or general secretary or whatever they will call him directly, by all the delegates, instead of indirectly through the Central Committee as before."

Mr. Stelbrink does not know how long he will hold his job or what he will do after Dec. 17. The fact is, nobody here does. Secretaries are flustered, the receptionists

Marchers in Leipzig demand German reunification and end to the Communist Party. Page 9.

at the front door do not know what to tell you, and the telephone operator who answers the Central Committee number — 2020 — says she does not have the faintest idea how to reach the spokesman for the working committee, which is in effect now the Central Committee.

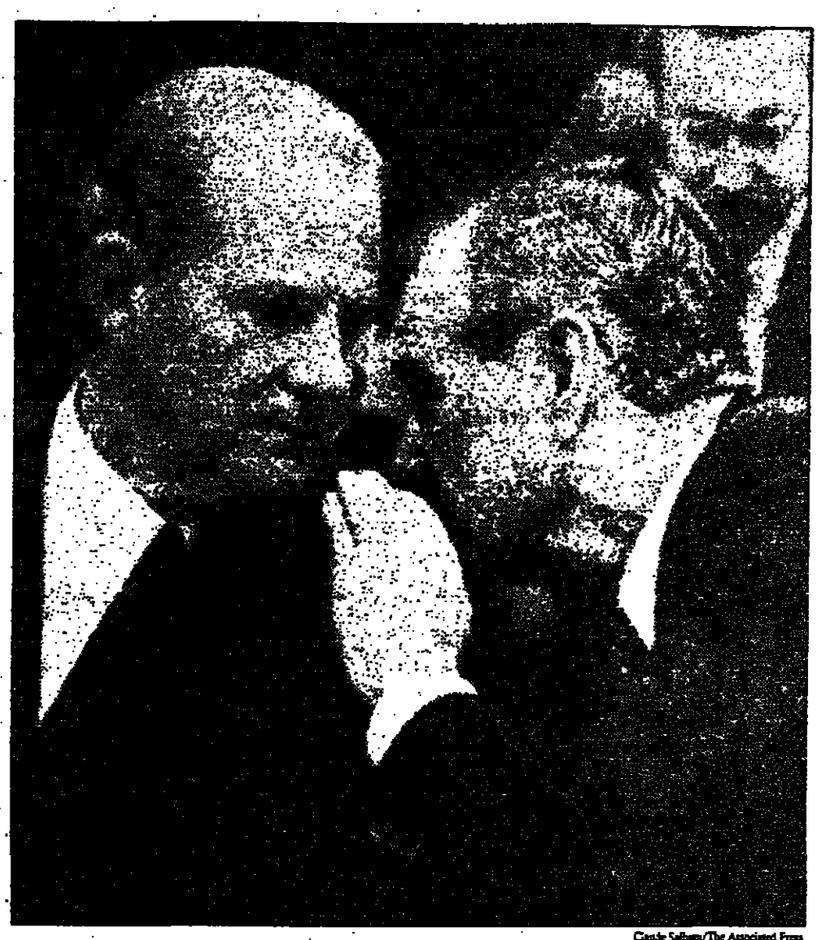
The working group met Monday down the hall from Mr. Stelbrink to decide how to get from here to Dec. 15. Its main characteristic, as one of its members, the well-known lawyer Gregor Gysi, said Sunday, is that none of its members belonged to the previous leadership, now revealed to have had its hand in the public till all these years.

The head of the committee is Herbert Kroker, the 60-year-old chief of the party district organization in Erfurt. He earned his spurs by being fired as director of the state-run Herbert Warnke factory there in the mid-1980s, having tangled with Günter Mittag, Mr. Honecker's economic czar.

The factory manufactures complex machines that can deform and press metal. Now Mr. Mittag is in jail, like Mr. Kroker's predecessor as district party chief in Erfurt, Gerhard Müller, under investigation for deforming the state-run economy for their own personal benefit, and mismanaging it.

Other members of the working group include Wolfgang Berghofer, the mayor of Dresden, and Markus Wolf, the former head of East Germany's very successful and efficient foreign espionage service. Many of the members are district

— See GERMANY, Page 9



Claude Salhani/The Associated Press
President Bush, right, huddling with Mr. Baker on Monday before the NATO talks in Brussels.

The U.S. and Europe: From Bush's Remarks in Brussels

"I pledged today the United States will maintain significant military forces in Europe as long as our allies desire our presence as part of a common defense effort.

"The U.S. will remain a European power."

"Things have moved dramatically. But if I signal to you there's no Cold War, then you'll say, 'So what are you doing with troops in Europe?' "

"I think it is premature to speak, as some are at home, about a peace dividend."

Bush, at NATO, Urges Rapid Troop-Cut Pact

By David Hoffman and Ann Devroy
Washington Post Service

BRUSSELS — President George Bush, summoning the Western allies to join in a "new Atlanticism" at a time of rapid change in Europe, warned Monday against a "rush to throw off defense burdens" and called for a renewed drive to complete negotiations on reducing conventional forces in Europe.

In a report to leaders of the North Atlantic Treaty Organization after his weekend meeting with President Mikhail S. Gorbachev of the Soviet Union, Mr. Bush said that the alliance must "seize this urgent opportunity" for a conventional forces pact, now being negotiated in Vienna.

"If we in this alliance are not equal to the changes that are going on in Europe around us," he said, the "process could be overrun by events. That could be dangerous and we must avoid it."

Although the U.S. defense secretary, Dick Cheney, has publicly discussed the possibility of defense spending cuts as a result of a reduced Soviet military threat, Mr. Bush said: "I think it is premature to speak, as some are at home, about a 'peace dividend.' Take a lot of money out of defense and put it into other worthy causes."

Mr. Bush said he had an "open mind" about the possibility of negotiating even lower levels of conventional forces in Europe, as Mr. Gorbachev suggested at the Malta

Bush has made an important shift on arms control. Page 7.

summit talks, but he stressed that the current round of negotiations, known as the Conventional Forces in Europe talks, must be completed first. In Malta, Mr. Bush and Mr. Gorbachev said that they would like to complete a treaty before the end of next year.

The president, speaking to reporters, said he would like to achieve this negotiation "in the bank first, get it locked up, get those troops out." He promised to "kick our bureaucracy and push it as fast as I possibly can."

Mr. Bush appeared confident after a day of talks with allied leaders that was dominated by the upheaval in East Germany and the possibility of its reunification with West Germany.

Asked whether he agreed with his ambassador to West Germany, Vernon A. Walters, who said that reunification was inevitable and likely within five years, Mr. Bush replied that he preferred to not set deadlines. He then read a portion of his statement to the allied leaders, in which he called for a series of principles to guide reunification, including that it "should occur in the context of Germany's continued commitment to NATO and an increasingly integrated European Community."

The Soviets have emphasized their desire to keep the two Germanys separate, at least for now.

Although Mr. Bush had promised Mr. Gorbachev the West would not attempt to exploit the collapse of hard-line Communist regimes in Eastern Europe — he said he would not "dance on the Berlin Wall" — the State Department announced Monday that Secretary of State James A. Baker 3d

See BUSH, Page 9

German Unity Shadows Talks

By Joseph Fitchett
International Herald Tribune

BRUSSELS — West European unease on German reunification caused some disarray Monday at the meeting of NATO leaders called to define a joint Western response to changes in Eastern Europe, alliance officials said.

While President George Bush sought to nudge the North Atlantic Treaty Organization closer to a response on the two Germanys, European allies, including Britain, France and Italy, insisted on delaying policy decisions on the issue.

"Talking concretely about it," one British official said of reunification, "helps bring it closer to the realm of the doable."

Other Europeans expressed fear that a reunited Germany could tighten its grip on Europe at a time when the United States was considering a smaller presence there.

But Mr. Bush said that the United States intended to maintain a significant military role in NATO as long as the allies desired it.

It was typical of the talks Monday that the German issue, though not on the agenda, erupted while summit leaders were discussing the future of NATO and the Warsaw Pact. "The German issue was the real subject behind every discussion," a U.S. official said.

One participant said that the European allies, in counseling caution in dealing with the changes in the East, were often voicing concerns about a changed relationship between the Germanys.

The terms of any German reunification are critically important to Western efforts to shape the military future of NATO and the political destiny of Europe.

West European leaders, while privately acknowledging this, shrink from fueling debate about a reunited, fully sovereign Germany.

"We can at least wait to see if East Germany has free elections," said a European foreign minister.

So Mr. Bush, in laying out a more specific version of U.S. conditions for reunification, was the only summit participant to offer details on handling the German issue.

One Bonn official said that other Europeans were "haunted" by Chancellor Helmut Kohl's embrace of a possible reunification.

Prime Minister Giulio Andreotti of Italy, urging a careful approach, quoted the Soviet leader, Mikhail

See EDGY, Page 9

Czech Activists Harden Stand

By John Tagliabue
New York Times Service

PRAGUE — As hundreds of thousands of protesters poured into St. Wenceslas Square on Monday, Czechoslovakia's two-week-old opposition movement, which until Monday lacked even a formal headquarters, met representatives of the Communist authorities on Monday to discuss the formation of a new cabinet.

It later took its boldest step yet toward evolving into a full-fledged political organization, announcing that it would endorse candidates when Czechoslovakia holds its first free elections since the postwar Communist takeover.

About 200,000 people in St. Wenceslas Square shouted their support for the opposition's rejection of a Communist-dominated government formed Sunday and its readiness to stage a general strike next Monday.

Spokesmen for Civic Forum said late Monday that the worker strike committees, formed to prepare for a general strike last week, would transform themselves into the nuclei of trade unions independent of Communist organizations.

But the most startling statement was the announcement about political endorsements.

The forum said that together with a similar organization in the Slovak portion of the nation, it would "enter into elections with a common list of candidates."

The statement, which was read to the hundreds of thousands of demonstrators, said that, after the vote, independent political parties could then spin off from Civic Forum, and the organization would serve as a "guarantee of the whole process of development toward a democratic state."

Civic Forum, which was founded Nov. 19 by dissidents, actors, students and others, has called for fully free elections before July 1990.

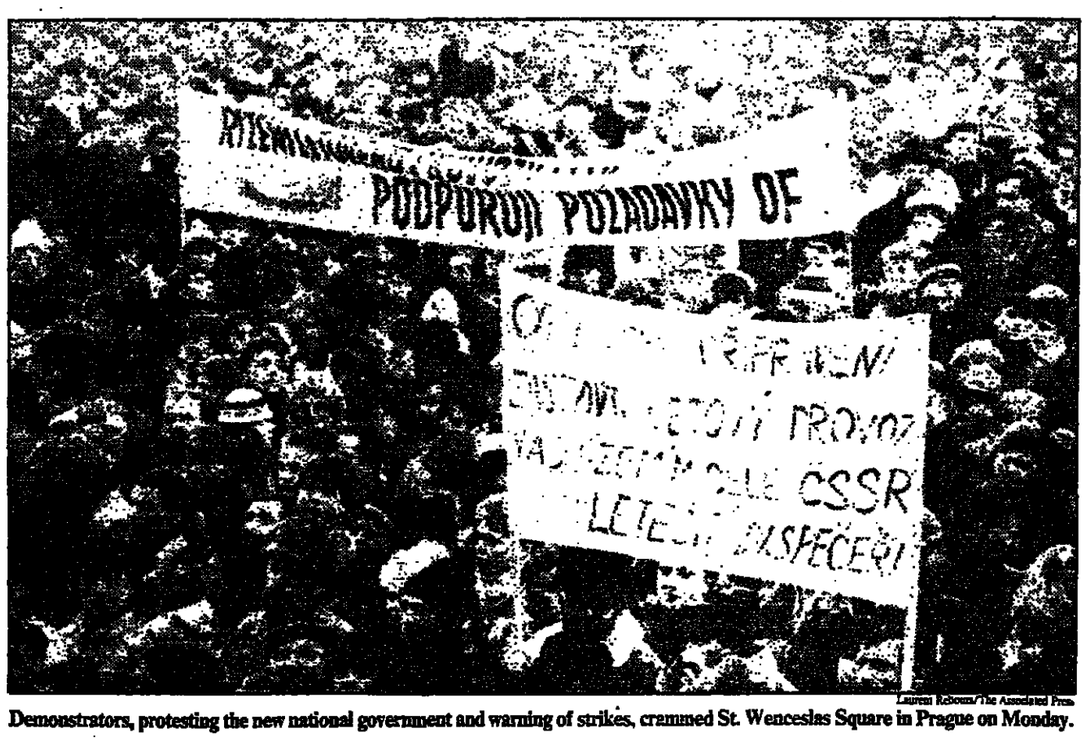
Six Forum representatives, including the prominent playwright, Vaclav Havel, and the dissident writer, Sasha Vondra, met with Deputy Prime Minister Bohumil Urban to discuss the formation of a new governmental cabinet. A cabinet proposed Sunday by the Communists, though containing the first non-Communists in 21 years, was rejected by Civic Forum as not reflecting the distribution of political forces in the country.

■ New Cabinet Protested

In both Prague and Bratislava, the nation's two largest cities, hundreds of thousands of demonstrators chanting "Resign! Resign!" rallied to protest a newly appointed Communist-dominated government and demand that a new one be named by the weekend, The Associated Press reported.

The crowd in St. Wenceslas

See CZECHS, Page 9



Laurent Rebours/The Associated Press
Demonstrators, protesting the new national government and warning of strikes, crammed St. Wenceslas Square in Prague on Monday.

Kiosk

Latin Leaders Schedule Talks

GUATEMALA CITY (Reuters) — Central American presidents will meet Dec. 10-12 in Costa Rica to discuss the escalation of regional conflicts, a spokesman for President Marco Vinicio Cerezo Arévalo said Monday.

The meeting takes the place of a December summit session that had been scheduled for Managua but was canceled after El Salvador broke relations with Nicaragua last month, charging the Sandinista government with supplying weapons to Salvadoran rebels.

General News

Two Paris restaurateurs hope to create world's finest French restaurant in Tokyo. Page 2.

Poor U.S. blacks are leaving depressed inner cities for promising small towns. Page 3.

Bulgaria's Communist leader said the party would not renounce its leading role. Page 7.

Arts/Leisure

Place Vendôme, France's jewelry center, dresses up. Suzy Menkes reports. Page 10.

Business/Finance

A U.S. investment group has increased its stake in United Airlines' parent. Page 11.

M. Danny Wall, the U.S. thrift regulator, resigned. Page 11.

Crossword Page 10.
Weather Page 2.

Dow Close
Up 5.98
2,753.63

The Dollar In New York

DM	1.7837
Pound	1.563
Yen	143.65
FF	6.091

Warsaw Pact Denounces '68 Invasion

By Bill Keller
New York Times Service

MOSCOW — The leaders of the Warsaw Pact made a break with the past Monday by jointly condemning the Soviet-led 1968 military suppression of the Czechoslovak experiment called "Prague Spring."

The Kremlin also agreed to open discussions with Czechoslovakia on the withdrawal of Soviet troops from that country, linked to broader East-West disarmament negotiations.

Meeting as several of their governments were still reeling from democratic upheavals, the leaders of Eastern Europe called the invasion "illegal" and pledged a strict policy of noninterference in one another's internal affairs, the official news agency Tass reported Monday night.

The statement was signed by the five countries that took part in the 1968 invasion — the Soviet Union, East Germany, Poland, Hungary and Bulgaria. The Soviet Union also issued its own, separate declaration of repentence for contriving to stifle change in Czechoslovakia, its first official admission that the invasion was wrong.

The crushing of Prague Spring already had been condemned by the two alliance members that did not participate, Romania, which refused to join the invading force, and Czechoslovakia. They reportedly endorsed Monday's statement by the invaders.

Rezso Nyers, chairman of Hungary's Socialist Party, told Hungarian journalists Monday night that the declaration marked a formal repudiation of the Brezhnev doctrine — the Kremlin principle of

See PACT, Page 2

Masochism in Moscow? Crowds Flock to Exhibit of Faulty Soviet Goods

By David Remnick
Washington Post Service

MOSCOW — Here in the Soviet capital the summit talks in Malta took a back seat during the weekend to one of the more extraordinary museum shows in the history of Soviet power: "The Exhibit of Poor Quality Goods."

As television focused for hours on the events in the Mediterranean, thousands of Soviet citizens, more inclined toward the nitty-gritty of everyday life, caught the metro out to northern Moscow's Exhibition of Economic Achievements and looked at a collection of economic underachievements: split seams, rotten food and other horrific regularities of the economy.

Sponsored by the new U.S.S.R. Consumer Society and the weekly tabloid Nedelya, the exhibit features oblong volleyballs, cross-eyed teddy bears, rusted samovars, chipped stew pots, putrid lettuce, unraveled shuttlecocks, crushed cans of fish and, perhaps the show-stopper, a bottle of mineral water with a tiny dead mouse floating inside.

"We're all glad about foreign affairs, but what you see is real life," said Marina Nichkina, a government bureaucrat who specializes in quality control. In order to assemble the exhibit, she said, "We didn't have to go to much effort. We just went into a few stores picked at random and that was that."

The sprawling Exhibition of Economic Achievements is a kind of Socialist Realist nightmare, featuring neo-Gothic and neo-Hellenic temples dedicated to the greater glories of Soviet chemistry, biology, light industry and many other fields. Towering at the entrance is Vera Mukhina's Stalin-era monstrosity, a sculpture titled "Worker and Collective Farm Girl."

Visitors, including Westerners dragged along on organized tours, usually gravitate to the aerospace hall, where the relics, achievements and dreams of the Soviet space program are on display. But for the most part, the park is a kind of World's Fair From Hell, and visitors tend to spend most of their time strolling in the park, eating ice cream and getting sore feet.

The exhibit of shoddiness, however, is packing in crowds, especially after the popular television program "Vzglyad" did an ironic segment the other night.

"It was time to inject a little reality into the scene here," said one of the park's guides, Sveta Redichova. "After all, we can no longer afford to believe we live in fantasyland or that our lives are terrific when every day we see in front of our faces the kind of things all of us have to put up with."

The sheer crumminess of nearly every product

See SHODDY, Page 9

Economically and Politically, Mutineers Have Already Damaged Aquino

By Michael Richardson
International Herald Tribune

SINGAPORE — Hit by a bloody military coup that has exposed deep divisions in the Philippine armed forces, the government of President Corazon C. Aquino has been seriously destabilized.

To recover from the rebellion and ensure that it does not recur, the government must reunify the armed forces, revive investor confidence and prevent an economic decline that would fuel intensified political opposition.

But as troops loyal to President Aquino tried unsuccessfully on Monday to end rebel resistance in the heart of Makati, Manila's financial district, diplomats and analysts warned that continued violence and disunity would derail economic recovery and undermine democracy.

Mutineers hold off loyal troops as Manila fighting goes on. Page 2.

NEWS ANALYSIS

Although there have been five other attempts to overthrow the Aquino government since 1986, "this is the first time opposing sides in the armed forces have inflicted such heavy casualties on each other," said Francisco S. Tatad, editor of Newsday, a Manila daily.

Widespread sympathy in the armed forces for the rebels and the inability of government soldiers to suppress the insurrection quickly are likely to intensify factional conflicts, they said.

Economists and businessmen said that a slowdown in investment would increase the high rate of unemployment and underemployment. The nation needs to create about a million new jobs a year just to absorb people entering the labor force.

Rising economic hardship, they added, would fan social discontent that military and political opponents of the government would exploit.

Philippine officials and foreign diplomats in Manila have revised upward their estimates of the number of troops involved in the mutiny that began late Thursday. As its scale becomes more obvious, the tasks of restoring law and order and renewing confidence become more difficult.

Some analysts said that another coup attempt is likely and might succeed as ambitious and wealthy politicians who either have links to the military or have private armies try to supplant Mrs. Aquino.

The government's response to the coup attempt, including Mrs. Aquino's request for military assistance from the United States, has "gravely weakened" its authority, Mr. Tatad said.

"The anti-American movement has gained tremendously," he said, "with many of its new adherents coming not from the left but from moderate and pro-Aquino elements who do not approve of what she did."

There is now "a combination of serious economic, political and military problems working against Mrs. Aquino," he added.

The remaining two years before presidential elections in 1992 will be "political hell" for the government, said Tony Gatmaitan, a Manila newspaper columnist.

Even if Mrs. Aquino can keep the military at bay, she must cope with inflation, corruption and other problems that are eroding her public support, he added.

In a statement published in the Manila Times on Monday, Gregorio Honasan, a cashiered colonel who is one of the organizers of the coup, said the leadership of the armed forces that supported Mrs. Aquino was "ambitious and inept."

Mr. Honasan also asserted that the rebels wanted to rescue the country from a government that was corrupt, incompetent and had failed to counter Communist insurgency with enough vigor.

Carolina G. Hernandez, a professor of political science at the University of the Philippines, said the military rebels "are really interested in grabbing power."

The armed forces, she said, were brought into politics when the former president, the late Ferdinand E. Marcos, declared martial law in 1972.

Even after Mr. Marcos was overthrown in 1986 by a military revolt and popular uprising that swept Mrs. Aquino to power, some sections of the military refused to accept the supremacy of civilian authority, the new democratic constitution, or Mrs. Aquino. As president, she is also commander in chief of the armed forces.

While the rebels "talk of putting an end to corruption and weakness in government," Ms. Hernandez said, "their action is negating any hope the Philippines might have of economic recovery and political progress in the short term."

Foreigners Trapped As Rebels in Manila Hold Off Loyalists

By David E. Sanger
New York Times Service

MANILA — Despite government claims that they had crushed a coup attempt, heavy fighting continued Monday in Makati, Manila's business district, where rebel soldiers have trapped more than 1,000 civilians in hotels and office buildings.

The rebel force of 400 soldiers peppered the streets of Makati with automatic gunfire all day, holding off loyalist attacks and killing at least five people and injuring a dozen.

At one point they opened fire on Red Cross workers seeking to get the injured out of the area.

The continued fighting came amid heightened criticism of President Corazon C. Aquino for drawing U.S. forces into the effort to quell the rebellion.

Some commentators and newspaper editorials declared that her reliance on U.S. help proved that Mrs. Aquino was a "U.S. puppet" and said that while it may have saved her presidency, it undermined her credibility.

Mrs. Aquino stayed out of sight Monday. But rebels demonstrated that her efforts to drive them from the government center were still unsuccessful. Bombs exploded at the Philippines Central Bank and at a restaurant in the central district, about 6 miles (9 kilometers) from Makati, causing damage and minor injuries.

In Cebu, 400 miles south of Manila, Government forces said they were preparing an attack on rebels who still held the international airport there.

In Manila, the main airport reopened for the first time since the coup attempt, though many internal flights were canceled.

In the last two days, most of the casualties have occurred in Makati, where the rebels apparently feel confident that the loyalist troops cannot carry out a counterattack without killing many civilians.

Heavy fighting broke out there Monday afternoon, apparently after an effort to negotiate a surrender failed and fire from machine guns and bazookas rained down on government troops. Two government soldiers were killed.

Among those trapped in the office buildings and hotels were about 200 Americans, 300 Japanese, 70 Germans, and 50 to 100 Canadians, both tourists and business executives. Some were injured in the shooting, mostly by flying glass.

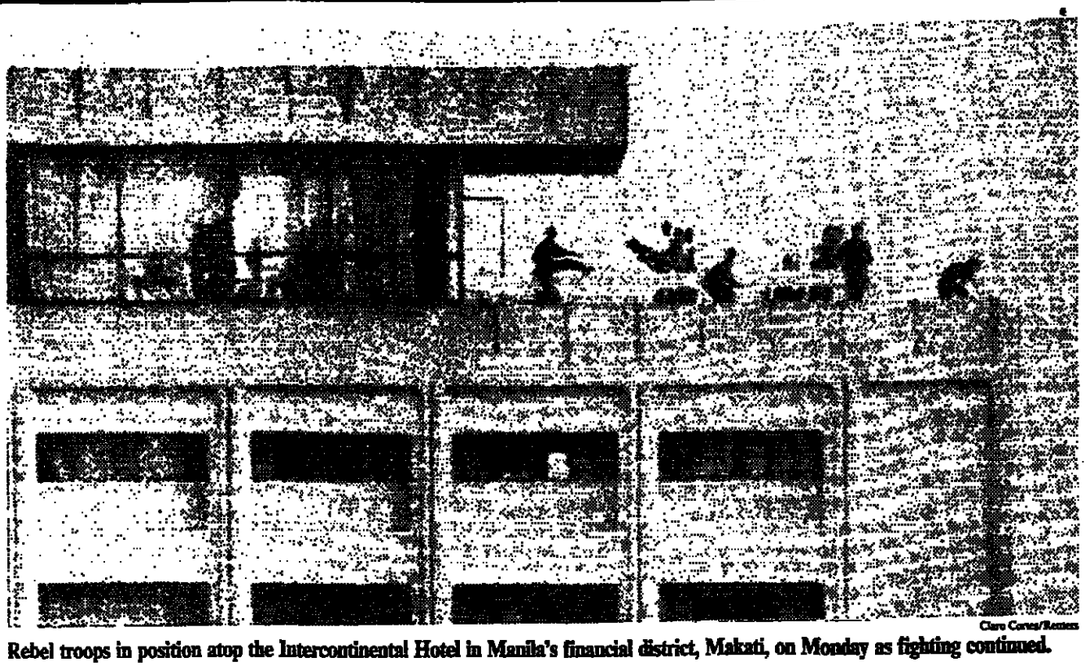
The department of tourism pleaded with the rebels not to further harm the Philippine economy by continuing the standoff.

"Let us not create further tension among our foreign guests who are not involved in this struggle," said Rafael Alunan, who heads the Tourism Ministry.

The chaos and gunfire has sent Manila's diplomatic community scurrying, but government officials said they could do little to either free those caught in the crossfire or end the fighting.

"It is not a hostage situation," said Jerry Huchel, the spokesman for the U.S. Embassy. "They just can't leave."

In an interview broadcast here, Captain Alfred Yen, a rebel spokesman, said that foreigners might be allowed to go on Tuesday. But the fighting, he said, would go on. "We will hold the line to the last drop of our blood," he said.



Claro Cortes/Reuters

Rebel troops in position atop the Intercontinental Hotel in Manila's financial district, Makati, on Monday as fighting continued.

The goals of the rebels, however, appeared increasingly hazy. Since they lost control of the air bases and military facilities they seized late last week, it has been clear that this effort to topple the government will fail. But by continuing the partial siege of the city, the rebels appeared to be trying to further undercut Mrs. Aquino's authority, feeding criticisms that she is weak and indecisive.

Foreign diplomats now say that she had no choice but to turn to the United States for help, and most agree that President George Bush's willingness to use U.S. Air Force fighters to quell the rebellion probably saved her government.

But for Mrs. Aquino the price was high. Even some of her supporters have decried the involvement of foreign forces in Philippine domestic affairs. Some speculate that it will now be harder for her to negotiate a new agreement for U.S. use of bases here without appearing to be repaying Mr. Bush.

■ Investigation of Mutiny

A five-man committee was formed by the Philippine Senate on Monday with orders to investigate the mutiny and determine whether opposition leaders were involved, new agencies reported.

Senator Jose Lina of the governing coalition said the committee should look into the possible roles of a billionaire industrialist, Eduardo Cojuangco, and Greg Araneta.

Mr. Cojuangco, a cousin of Mrs. Aquino's and a close political associate of the late president Ferdinand E. Marcos, slipped into the country last month three years after going into exile. Mr. Araneta is of a son-in-law of Mr. Marcos.

Senator Juan Ponce Enrile said he welcomed the investigation, saying, "I want my name cleared." Questions had been raised about his role in the events after he failed to appear at a Senate session on Friday.

Ernesto Maceda, chairman of the Senate Defense Committee, said Monday that at least five generals, 30 senior officers and 5,000 to 6,000 troops from elite units took part in the coup attempt. Military officials said earlier that only 3,000 troops took part.

He said the major units involved came from the marines and army scout rangers as well as the second division of the air force, based in Cebu. He said his committee's figures were based on a preliminary investigation and urged Mrs. Aquino to initiate a wider inquiry.

Mr. Maceda said his committee was restoring the 373 million pesos ($16.8 million) earlier cut from a proposed military budget that totaled more than $1 billion, and would rechannel other amounts to replace equipment destroyed in the coup.

In Manila, guards arrested an army sergeant carrying a grenade at a news conference Sunday held by Mr. Ramos and the military chief, General De Villa.

Sergeant Romy Aquino, no relation to the president, was moving toward the officials with a grenade when arrested, said Brigadier General Oscar Florendo, chief of the military's Civil Relations Service.

Air force officials also said 18 of the 37 people charged in the 1983 murder of Mrs. Aquino's husband, Benigno, escaped Friday when rebels released them from the stockade at the Villamor air base.

But by noon Monday, 13 of the prisoners had returned to the detention center and the remaining five had telephoned from Cavite and asked to be given transport to come back, officials said.

(Reuters, AFP)

Pretoria Suspends Aid To Comoros After Coup

Reuters

CAPE TOWN — South Africa suspended aid to the Comoros Islands on Monday and demanded the withdrawal of foreign forces, including mercenaries.

A statement by Foreign Minister R.F. Botha said Pretoria would suspend all assistance to the island republic "pending a resolution of the current situation."

The action follows the assassination last week of President Ahmed Abdallah, 70, one of white South Africa's few friends in Africa.

Mr. Abdallah was put in power in 1978 by the Belgian mercenary Bob Denard and a group of mercenaries who stayed on in the Indian Ocean island republic to run the presidential guard.

Diplomatic sources in Moroni, the Comoros capital, said Monday that Mr. Denard had agreed in principle to leave the islands, depending on how much money he can take out and whether the 30 French and Belgian mercenaries under his command also can go.

No destination has been decided, the sources said. Mr. Denard cannot return to France, where he would be jailed for organizing a failed coup in the West African state of Benin in 1977 that left several people dead.

Diplomats in Moroni strongly believe that Mr. Abdallah was killed by members of the presidential guard after falling out with Mr. Denard.

Some reports from Moroni have said that Pretoria paid the salaries of the 500-man guard and provided equipment and training.

Mr. Botha's press spokesman declined to confirm or deny the reports on Monday.

Creating la Crème de la France in Tokyo

By Barry James
International Herald Tribune

PARIS — The owners of two of the five Michelin three-star restaurants in Paris are pooling resources to create what they hope will be the best French restaurant in the world — in the heart of Tokyo.

A replica of an 18th century château near Poitiers will be built to house the restaurant, which is still unnamed.

Jean-Claude Vrinat of Taillevent and Joël Robuchon of Jamin plan to open the doors for their first customers in March 1994. They said they have already received requests for reservations.

Sapporo Breweries Ltd., which is financing the operation, will demolish its main Tokyo brewery to provide a 12-hectare (30-acre) site on which it will build ritzy offices and apartment blocks. The château will stand in the middle of the development, surrounded by a two-hectare park.

The development cost is estimated at $12.5 billion, Mr. Vrinat said, adding that he and Mr. Robuchon have been given carte blanche to spend what it takes to turn the château into the epitome of French luxury.

"It is a quite extraordinary opportunity," he said.

Sapporo Breweries originally wanted to buy the Poitiers château and take it to Japan stone by stone, but this was vetoed by the French Ministry of Culture. The company opted instead to make a copy of the château with the assistance of the ministry, using similar stones cut and shaped in France. Sapporo has acquired two Rodin sculptures to place in the restaurant, which Mr. Vrinat said will resemble the classically appointed Taillevent restaurant.

Mr. Robuchon, who was recently named along with Paul Bocuse of France and Fredy Girardet of Switzerland as a "chef of the century" by the Gault-Millau guidebook, said the restaurant will be both luxurious and intimate, with about 60 seats. "It will be the most beautiful restaurant in the world," he promised.

Mr. Vrinat and Mr. Robuchon said they would visit the restaurant regularly themselves and send members of their own teams from Paris to work there, while Japanese employees will come to Paris to learn the French way of doing things.

"We have already found a director, a Frenchman who has lived in Japan for 17 years and speaks fluent Japanese," Mr. Vrinat said.

He said prices at the restaurant will be high "but not dissuasive."

"We want to be judged on the quality of our food and service," he said, "not our prices."

Taillevent charges 395 to 500 francs for an à la carte dinner. Jamin charges 690 francs for the set menu and 470 to 700 francs à la carte, exclusive of wine.

Although the decor and style of their restaurants are different, Mr. Vrinat and Mr. Robuchon already cooperate closely in Paris. They share a wine depot and have some employees in common.

Mr. Robuchon said the Japanese partners have made it clear they want perfection. "I love the Japanese way of doing things," he said. "I love their rigor, their desire for every detail and every gesture to be perfect."

The demolition of the old brewery is scheduled to start next March, and the first stones of the château will probably be laid next October, Mr. Vrinat said.

Asahi Breweries Ltd. bought the Lucas-Carton restaurant in Paris last year and hired its chef, Alain Senderens, to create dishes for Japan.

Other French chefs also have cooperated in foreign projects — including Mr. Bocuse, Roger Vergé and Gaston Lenôtre at the Epcot Center in Orlando, Florida, and the team of Michel Rostang, André Genin, Yann Jacquot and Michel Chabran, who operate a restaurant in Santa Monica, California.

Rabin Expects Arab Revolt to Last a Year or More

By Joel Brinkley
New York Times Service

TEL AVIV — As the Palestinian uprising enters its third year this week, Defense Minister Yitzhak Rabin acknowledged that the army he commands has not succeeded in bringing the revolt under control.

"As we failed to uproot terror from Lebanon through the military operations" there, he said Monday, so the army's mission of bringing order and tranquillity to the West Bank and Gaza Strip "has not yet been achieved."

The *intifada*, as the uprising is known here, "might go another year or two years. I don't want to give a date," Mr. Rabin said. But he and most other Israelis remain confident that the nation can bear the burden, no matter how long it goes on.

"I have no doubt about it," Mr. Rabin said when asked if the army could continue as it has with a permanent deployment of 10,000 to 12,000 troops — sometimes more — in the West Bank and Gaza. "Soldiers don't like it," he said. "But they understand why we have to do it." And besides, he added, "the intifada accounts for only 4 percent of our defense budget."

So, "we will continue with all the measures that we used for the first years, including the confrontations, the hitting, the arresting, the introduction of the plastic bullet, the rubber bullet and the curfews on a large scale" — all that and more, even though they have not solved the problem for Israel so far.

Israeli society, "has adjusted itself to this" and can withstand the many sacrifices the uprising will continue to force on Israel's citizens for years to come, Mr. Rabin and most other Israelis say.

"What is the choice, what is the choice?" the defense minister asks, nothing that Israel has a peace initiative on the table, too.

The uprising's 24th month will end Friday with at least 615 Palestinians dead from Israeli gunfire. Army figures show that 15,000 to 20,000 Palestinians have been wounded. There have been about 50,000 arrests and imprisonments, and 13,000 Palestinians remain in military or civilian prisons.

Although world interest in the daily violence has diminished, the number of deaths has not. At least 110 deaths, almost 20 percent of the total, have occurred in the last four months.

The circumstances causing the deaths has changed markedly, however. In the early days, soldiers generally shot when they felt threatened by large mobs of rioting Palestinians. In most cases, the soldiers believed they were in danger.

Today, Palestinians seldom demonstrate en masse. Instead, they play cat and mouse games with soldiers and Jewish settlers, throwing rocks or firebombs and then running away.

Soldiers then hunt down these and other wanted men, bursting into their homes in the dead of night and dragging them from their beds. Many of the recent deaths have occurred when soldiers opened fire at suspects who resisted or tried to flee.

After two full years, Mr. Rabin does claim victory in reducing the level of violence to "relative tranquillity — not ideal tranquillity."

The uprising may never end, unless a political solution is found, because if the number of violent incidents falls back to the old level, "even then it will still be called the intifada," Mr. Rabin said.

As it stands now, by Defense Ministry figures, 85 percent of the violent activity is stone throwing, and 60 percent of that is carried out by children 13 or younger. Although stones have on rare occasions caused serious injury or death, only 5 percent of the violence involves the use of clearly lethal weapons — firebombs, knives, firearms. At least 45 Jews have have been killed in intifada-related violence.

But the violence is only half the problem. Work stoppages, commercial boycotts and general strikes continue, and Mr. Rabin admits that Israel has failed at stop them.

"The strikes, the closures and the other passive means, we tried to control them and we failed," Mr. Rabin said. "Now we don't try again."

But he and many others in the Israeli government believe that almost universal adherence to the intifada's rules continues only because thousands of Palestinians are afraid of what might happen to them if they do not toe the line.

Almost every day, a Palestinian suspected of cooperating with Israel or defying the intifada's rules is hacked, stabbed or burned to death, usually in a gruesome public show. And the number of these "collaborator" killings, as the Palestinians call them, has burgeoned in recent months. At least 150 Palestinians have been killed by fellow Palestinians in the last two years, but two thirds of those deaths have been in the last five months.

Palestinian leaders said they have tried without success to bring the killing under control. But "the only possible explanation for this sudden increase in killing," Mr. Rabin asserted, "is that they realize that without strong inner terror even the passive means" of intifada observance "will not be kept up by the population."

But even with daily "collaborator" killings, Mr. Rabin notes that the uprising leadership has continually failed to rouse the population to widespread civil disobedience, despite frequent calls for that in underground leaflets.

"We have succeeded in the last year in that the majority of the civilian population does not participate in the special calls in the leaflets or on Radio Baghdad or Radio Damascus, to join in big violent or nonviolent demonstrations," he said. "And all the talk about civil disobedience has failed."

PACT: *Soviet Bloc Condemns '68 Invasion of Prague*

(Continued from page 1)

intervening to prevent a retreat from communism.

Leaders of the Warsaw Pact countries, an array of mostly new faces reflecting the diverse and tenuous politics of Eastern Europe, heard from President Mikhail S. Gorbachev about his Malta meeting with President George Bush, and in bilateral meetings discussed issues that reportedly included the reunification of Germany and the withdrawal of Soviet troops from Eastern Europe.

Judging from reports on Tass and briefings provided to East European reporters, Mr. Gorbachev won agreement from East European leaders that the withdrawal of Soviet troops from their territory should be carried out as part of European disarmament negotiations.

Some opposition figures in Czechoslovakia, Hungary and Poland have called for removal of the troops, but Mr. Gorbachev is intent on exacting reciprocal troop cuts from the West.

The convergence of top officials from the seven Warsaw Pact countries was a remarkable display of the new political kaleidoscope of Eastern Europe.

The participants ranged from Tadeusz Mazowiecki, the Catholic intellectual who is the Polish prime minister, to the unregenerate Stalinist Nicolae Ceausescu, who holds all the positions that count in Romania.

The East German delegation came stripped of their Communist Party leadership posts by a mass resignation, and the Czechoslovak delegation dashed from its meetings to the airport lest they fall victim to another upheaval under way in Prague.

A measure of how rapidly things have changed is this: Of the seven Communists who gathered at the last Warsaw Pact leadership conference in Bucharest last July, three have been deposed in disgrace, and two others have been forced to share much of their power.

More important, of the seven assembled countries, only the Soviet Union, Bulgaria and Romania have not renounced the Communist Party's monopoly on power.

Mr. Gorbachev reportedly met for four hours with the Warsaw Pact leaders, and described his encounter with Mr. Bush in glowing terms. But most of the interest was focused on internal relations within the pact.

Mr. Gorbachev, who until recently called for simultaneously disbanding of the North Atlantic Treaty Organization and the Warsaw Pact, now contends that the two alliances are important guarantors of stability, to be preserved with a sharply reduced role.

Those changes now promise to come faster than he expected, as conservative leaders are succeeded by newcomers desperate to calm popular demands for democracy and independence from Moscow.

The Czechoslovak prime minister, Ladislav Adamec, said last week that he would recommend renegotiation of the deployment of 75,000 troops in his country.

Tass said Soviet and Czechoslovak officials agreed to set up bilateral consultations on the future of the troops.

WORLD BRIEFS

Swedes Clear Way for Scottish Police To Investigate a Lockerbie Suspect

UPPSALA, Sweden (Reuters) — A court Monday cleared the way for Scottish police to launch an investigation based on evidence linking a detained Palestinian with the 1988 Lockerbie bomb explosion in which 270 people died.

The court ruled that the seizure of clothing from the apartment in Uppsala of a Palestinian known as Mohammed Abu Talb was legally justified and could be used in a formal investigation. Newspapers have reported that investigators found fragments of clothing purchased in Malta among the aircraft wreckage. The clothing was in a suitcase believed to have contained the bomb.

The Uppsala court said Mr. Abu Talb, 35, was suspected in Britain of murder or complicity to murder in connection with the explosion which downed a Pan Am jumbo airliner over the Scottish village of Lockerbie in December last year.

The Palestinian is detained pending the outcome of a trial in Stockholm in which he is accused, with three other Palestinians, of bomb attacks against U.S. and Jewish targets in Stockholm, Copenhagen and Amsterdam in 1985 and 1986. He has denied any connection with the Lockerbie bomb.

Governing Party Leads in Venezuela

CARACAS (Reuters) — Venezuela's governing Democratic Action Party has won 13 of 20 governorships in state and municipal elections marked by huge abstentions, unofficial results showed Monday.

Sunday's elections were the first tests for the government of President Carlos Andrés Perez. In addition to the governorships, voters elected 269 mayors and 1,963 local councillors.

The governing party's success, despite widespread unhappiness with Mr. Perez's economic policies and concern over violent crime, was attributed to better organization, political analysts said. An austerity program imposed by Mr. Perez lifted controls on prices and exchange rates and eliminated state subsidies to make the indebted economy more competitive.

Militia Shells South Lebanon Towns

NABATIYEH, Lebanon (AP) — The pro-Israeli South Lebanon Army militia on Monday hit two Shiite Muslim towns with artillery, killing four persons and wounding 18, police said.

The bombardment, just north of Israel's self-designated security zone, coincided with renewed fighting in the area between the two main Shiite militia factions. Police said that at least 20 persons were killed or wounded in the hostilities between the pro-Iranian Hezbollah, or Party of God, and the Amal militia.

For two and a half years, the two factions have struggled for control of the 1.2 million Shiites who make up Lebanon's largest single sect. By police count, at least 535 people have been killed and 1,490 wounded in Amal-Hezbollah clashes since May 1987.

Cambodia Guerrilla Calls for Talks

PARIS (WP) — Son Sann, the Cambodian guerrilla force leader, called Monday for an immediate cease-fire and appealed to President George Bush of the United States and President Mikhail S. Gorbachev of the Soviet Union to reconvene the Paris Conference on Cambodia.

That conference was postponed in August after a deadlock over how the rival Cambodians would share power, particularly with the Khmer Rouge. President François Mitterrand of France recently said he was willing to reconvene the conference if requested.

Mr. Son Sann also spoke in favor of the newest proposal to create an interim United Nations authority to oversee the country during free, general elections. Son Sann, who is the weakest of the non-Communist guerrilla figures, conceded he had failed to receive "precise" approval from the Bush administration for the UN role.

Navy Thwarts Greenpeace Protest

CAPE CANAVERAL, Florida (AP) — The navy overpowered Greenpeace anti-nuclear protesters Monday, disabling and capturing their vessels before successfully test-launching a Trident 2 missile from a submerged submarine.

The $26.5-million missile was launched from the nuclear-powered submarine Tennessee, 50 miles (80 kilometers) off the Florida coast, the navy said. The success put the Trident 2 program on track after two failures in the first three undersea tests.

The navy said its ships had to "shoulder" aside the Greenpeace, a large ship carrying 25 protesters, and catch and tow away two high-speed rubber rafts from the launch area. Greenpeace activists said their vessel was "dead in the water" after a navy vessel poured water down its smoke stacks into the engine room. Greenpeace had hoped to halt the Trident flight after succeeding with a similar intrusion July 28.

For the Record

Algerian policemen fired tear gas to disperse several hundred demonstrators protesting road conditions in the hills above Algiers. No arrests or injuries were reported. The protesters, mostly Muslim fundamentalist youths, had gathered Sunday to protest the poor quality of highways and the city council's failure to undertake repairs. *(AP)*

Correction

The Hungarian ambassador to the United States was identified incorrectly in Monday's issue. He is Peter Varkonyi.

TRAVEL UPDATE

U.S. Cautions on Travel to Panama

WASHINGTON (IHT) — The State Department has warned U.S. citizens not to travel to Panama until further notice due to "extremely unsettled conditions" adding that it cannot assure their safety. Americans now in Panama should consider leaving and arranging for the departure of their dependents until conditions normalize, the department said.

It also warned Americans about the conflict in the Philippines and said that travel there should be postponed until further notice.

Rain flooded parts of the coast of southern Portugal, police said Monday. The main coastal road in the Algarve district was cut in several places, and parts of the town of Tavira were under a meter (3.3 feet) of water. *(Reuters)*

Air traffic in Europe is expected to double by the year 2000 and to triple by 2010, according to Swisscontrol, an air-traffic surveillance organization. It added that Europe's current capacity would allow for only a 50 percent increase by 2000. *(AFP)*

United Airlines plans to add flights to California, Florida and Hawaii, effective Feb. 15, from Chicago, Denver, San Francisco and Washington. It will also add a third round-trip flight between San Francisco and Newark and one between Los Angeles and Washington. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	2	36	-1	31	c
Athens	19	66	4	39	s
Barcelona	18	64	7	45	s
Belgrade	10	50	4	39	r
Berlin	3	37	-1	30	r
Brussels	2	36	-1	31	r
Budapest	4	39	-1	31	r
Copenhagen	4	39	1	34	r
Costa Del Sol	15	59	8	46	s
Dublin	8	46	5	41	r
Edinburgh	8	46	4	39	r
Faro	16	61	13	55	s
Florence	7	45	1	34	r
Frankfurt	1	34	-1	31	r
Geneva	8	46	0	32	c
Helsinki	0	32	-6	21	sn
Las Palmas	23	73	17	63	s
Lisbon	14	57	7	45	s
London	6	43	3	37	r
Luxembourg	2	36	1	34	r
Madrid	9	48	1	34	s
Milan	7	45	1	34	c
Moscow	-1	30	-7	19	sn
Munich	1	34	-1	31	sn
Nice	13	55	6	43	r
Oslo	4	39	-3	26	sn
Paris	4	39	0	32	c
Prague	0	32	-5	23	sn
Reykjavik	9	48	2	36	r
Rome	7	45	1	34	r
Stockholm	-1	30	-8	18	sn
Strasbourg	-3	26	-5	23	sn
Venice	7	45	0	32	r
Vienna	0	32	-6	21	sn
Warsaw	-1	30	-5	23	sn
Zurich	-1	30	-7	19	sn
MIDDLE EAST					
Ankara	0	32	-5	23	c
Cairo	16	61	10	50	s
Istanbul	6	43	0	32	c
Jerusalem	8	46	4	39	r
Tel Aviv	13	55	9	48	c
OCEANIA					
Auckland					
Sydney	21	70	18	64	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	32	90	25	77	r
Beijing	3	37	-6	21	s
Hong Kong	21	70	17	63	r
Manila	29	84	23	73	r
New Delhi	23	73	7	45	s
Seoul	3	37	-3	26	s
Shanghai	10	50	3	37	r
Singapore	32	90	24	75	r
Taipei	22	72	17	63	r
Tokyo	20	68	7	45	s
AFRICA					
Algiers	18	64	11	52	c
Cape Town	21	70	13	55	s
Casablanca	22	72	17	63	s
Harare	27	81	16	61	s
Lagos	32	90	25	77	sh
Nairobi	24	75	13	55	s
Tunis	15	59	13	55	c
LATIN AMERICA					
Buenos Aires	26	79	13	55	s
Lima	22	72	18	64	c
Mexico City	19	61	7	45	r
Rio de Janeiro	27	81	21	70	r
NORTH AMERICA					
Anchorage	1	34	-6	21	sn
Atlanta	9	48	2	36	r
Boston	-1	30	-8	18	sn
Chicago	1	34	-2	28	sn
Denver	17	63	-5	23	s
Detroit	-2	28	-5	23	sn
Honolulu	28	82	26	79	s
Houston	15	59	7	45	r
Los Angeles	26	79	10	50	s
Miami	28	82	11	52	s
Minneapolis	4	39	-2	28	sn
Montreal	16	61	7	45	r
Nassau	26	79	21	70	s
New York	-1	30	-5	23	sn
Phoenix	24	75	7	45	s
San Francisco	14	57	9	48	s
Seattle	11	52	5	41	r
Toronto	-6	21	-12	10	sn
Washington	3	37	-1	30	sn

c=cloudy; fo=foggy; fr=fair; h=hail; o=overcast; pc=partly cloudy; r=rain; sh=showers; sn=snow; st=stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temps. 4 — 7 (39 — 45). LONDON: Fair. Temps. 3 — 9 (37 — 48). MADRID: Overcast and rainy. Temps. 7 — 8 (45 — 46). NEW YORK: Partly cloudy. Temps. 2 — 7 (36 — 45). PARIS: Fair. Temps. 4 — 5 (39 — 41). ROME: Overcast with possible rains. Temps. 14 — 8 (57 — 52). TEL AVIV: Cloudy. Available. ZURICH: Overcast. Temps. -2 — 4 (28 — 25). BANGKOK: Light rain. Temps. 29 — 24 (84 — 68). HONG KONG: Fair. Temps. 22 — 17 (72 — 63). MANILA: Fair. Temps. 29 — 23 (84 — 64). SEOUL: Fair. Temps. 10 — 2 (50 — 28). SINGAPORE: Showers. Temps. 30 — 24 (84 — 75). TOKYO: Fair. Temps. 16 — 7 (61 — 45).

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Poor U.S. Blacks Shun No-Chance Inner Cities for Small-Town Peace and Promise

By Dirk Johnson
New York Times Service

CHICAGO — Life in the inner city has become so bleak that a growing number of poor blacks are fleeing to smaller cities, towns and suburbs in search of opportunity, or at least safety.

Althea Harris, a young mother on welfare, left the South Side of Chicago for Kenosha, Wisconsin, where she and her five children lived for months without furniture. Wrapped in blankets, they slept on the floor.

But even at its worst, she said, life in Kenosha has been better than in Chicago, where a man had offered her 5-year-old son $5 to deliver "a little package of something."

Delores Long's grandchildren cried in fear about the rats that had chewed through the back of the couch in their Chicago apartment. But they stayed until a gang of young toughs knocked Mrs. Long aside one day last winter and stole her Social Security money. Mrs. Long, her daughter and six grandchildren moved to Three Rivers, in western Michigan.

As for Orbbia Williams, whose family lived in a housing project on the city's West Side, the continual gunfire and the fear that the shots might come closer one day persuaded him to move to suburban Schiller Park.

The exodus illustrates the further collapse of poor neighborhoods in cities like Chicago, Detroit and New York. These neighborhoods, which black professional and middle-class people began leaving about 20 years ago, have become virtual prisons of poverty, ruled by gangs and ridden with drugs.

The poor people who are leaving see moving more as an escape than a migration. "We came to Chicago because it was the place where things would be better," said Mrs. Long, who moved from rural Louisiana 51 years ago. "But it's a different place now."

> **'They want to find a better school, a setting where there are fewer drugs and fewer chances to get entangled with the gangs.'**
> **Paul Voss, demographer**

Experts on poverty concede that it is difficult to measure the size or permanence of the exodus. And they acknowledge that the number of poor people fleeing the inner city remains small compared to those who cannot leave or choose to stay.

But they say anecdotal evidence clearly suggests an accelerating migration.

"I think we would find that there has been a sharp increase in outmigration of poor people from inner-city neighborhoods," said William Julius Wilson, a professor of sociology at the University of Chicago.

"People are leaving because there are no opportunities left there. And they're leaving because it's not safe."

James P. Shenton, a professor of history at Columbia University, said: "As conditions in the inner city worsen, the very people who could make a difference are leaving. They are abandoning any notion that they can make a difference. It reinforces the process of disintegration of those neighborhoods."

The blacks living in the inner city are different from their counterparts in earlier years and from poor whites, Mr. Wilson says, because the poor blacks are increasingly concentrated in urban enclaves with acute social and economic problems.

As greater Chicago's economy changed from manufacturing, it moved away from areas where blacks lived, widening the gap between blacks and other metropolitan residents, he said.

By 1980, the median family income in one black section of Chicago had dropped to one-third the city's average from two-thirds 30 years before and, in another black area, to one-half the average from nearly being equal in 1950.

The new migrants usually leave the depressed inner-city areas for a smaller city or town with an established black community, often taking shelter, at least initially, with friends or relatives.

While one of the first stops for the newcomers is often the local welfare office, many find greater opportunities for employment.

Mrs. Long's daughter, Anita, a 23-year-old mother of two who had never held a full-time job, is an aide at a nursing home in Three Rivers.

Mr. Williams has found enough carpentry odd jobs in Schiller Park to pay the bills.

And Ms. Harris, a high school dropout who had existed on welfare for years, works at a Kenosha clothing store — and was recently promoted. "I'm now the second assistant manager," she says proudly.

The influx of poor people into these communities is often greeted with a measure of apprehension.

Governor Tommy G. Thompson, concerned that Wisconsin is becoming "a welfare magnet," has urged the state legislature to consider reducing benefits for newcomers.

The Wisconsin Policy Institute, a conservative research organization, has estimated that the migration of Chicago's poor is costing Wisconsin about $129 million a year in benefits and services, but liberal critics say that estimate is high.

In the last three years, more than 21,000 families who came from other states were added to Wisconsin's welfare rolls, nearly 30 percent of all new welfare cases in the state, according to the institute.

But Paul Voss, a demographer at the University of Wisconsin at Madison who has studied the influx of poor Chicagoans, said welfare ranks low among the reasons that motivated them to move.

"Over and over again, we heard from these people about the desire to get away from the harsh environment of the inner city," he said. "They wanted to find a better school, a setting where there were fewer drugs and fewer chances to get entangled with the gangs."

In some ways, smaller communities are better equipped to deal with the poor, since the ratio of impoverished people to the more affluent is so much smaller.

In Kenosha, about 35 miles (55 kilometers) south of Milwaukee, many poor families are adopted at Christmas by a prosperous family that brings gifts.

"When the scale is small, people feel like they can have a direct impact," said Rick Rhey, who runs a community center for the poor in Kenosha.

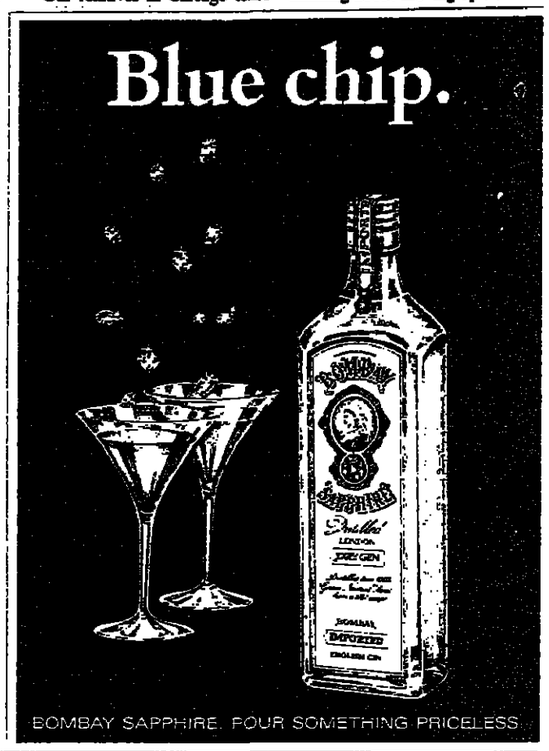
"In big cities, people might not do as much for them because it's just a drop in the bucket."

Demographers say it is unclear whether the migration of blacks from major cities will continue to grow; much depends on the success of those who are making the move.

"As long as word gets back to a neighborhood that there's a place out there that offers a better opportunity," Mr. Wilson said, "the poor will be willing to give it a try."

After two years in Wisconsin, Ms. Harris said her children do not like returning to visit their old neighborhood in Chicago, where the sight of gangs and the sound of sirens frighten them.

"Our relatives in Chicago tease my kids because they say they talk like white people," Ms. Harris said. "But you know what? They see how we're doing. And now they're thinking about moving up here."



Dinkins Under Inquiry In Stock Deal With Son

By Michel Marriott
New York Times Service

NEW YORK — Mayor-elect David N. Dinkins has confirmed that U.S. authorities are investigating a stock transaction that became a troublesome issue in the last weeks of his campaign, but said he was not worried about the inquiry.

Mr. Dinkins, appearing calm but stern as he faced questions about published reports that the U.S. attorney for the Eastern District of New York was investigating him, said he has instructed his lawyer, Charles Stillman, to give "complete cooperation" to investigators.

"Those of us in public life are subject to criticism and scrutiny of all sorts over time," he said in a brief exchange with reporters Sunday. "I'm confident this inquiry will reveal that there's nothing with which I need to be concerned."

He said the investigation was a "quick response" to a suggestion during the heated campaign by his opponent, Rudolph W. Giuliani, that the stock deal be looked into.

Asked if the inquiry would discourage people from joining his administration, he responded, "Not one whit."

An article in Sunday's Daily News quoted "well placed law-enforcement sources" as saying that Andrew J. Maloney, the U.S. attorney in Brooklyn, was investigating Mr. Dinkins's 1985 transfer of his 588 shares of stock in the Inner City Broadcasting Corp. to his son, David Jr.

During the campaign, Mr. Dinkins said he had transferred the stock to his son in 1985 because he had just been elected Manhattan borough president and wanted to avoid any possible conflicts of interest when votes about Inner City's franchise to wire parts of Queens for cable television came before the Board of Estimate, on which the borough presidents serve.

Mr. Dinkins had listed the stock's value at $1 million on confidential financial disclosure forms in 1983.

Mr. Giuliani asked whether Mr. Dinkins should have paid gift taxes when he gave his son such a valuable asset.

The mayor-elect said he had actually sold the stock to his son for $58,000. He produced a handwritten promissory note dated Oct. 30, 1985 in which his son agreed to pay him that amount, with 8 percent annual interest, in 1991.

The law-enforcement sources quoted by the News said investigators will test the paper and ink to try and tell whether it was written in 1985 or during the campaign.

A spokeswoman for the U.S. attorney characterized the investigation Sunday as a "preliminary inquiry into some financial transactions.

Women Say Law Firms Bar Their Rise to Top

By Tamar Lewin
New York Times Service

NEW YORK — Women at the largest law firms in the United States say that although they believe their pay equals that of their male counterparts, they lack the same chances for top job assignments, litigation experience and promotions.

The results of a new survey of 918 female lawyers, a third of whom earned more than $100,000 a year, also showed that 60 percent said they had experienced unwanted sexual attention on the job.

Many of the women responding to the survey, conducted by the National Law Journal and West Publishing Co., wrote long, unsigned comments expressing both frustration and resentment about their status.

"Most women in my firm could give you specific, current examples of sexual discrimination that would curl your hair," a Midwestern lawyer wrote. "I wish I could warn other women law students about picking my firm, but of course, I cannot."

Thirteen women reported incidents of rape, attempted rape or assault on the job, in most cases, by their superiors. Most said they ignored the sexual harassment, or dealt with it themselves, with only 7 percent reporting it to the firm.

Most of those surveyed said their careers exacted a toll on their personal lives. Many reported delaying marriage, putting off a serious relationship or having to decide between marriage and their job.

Fully 90 percent said they believed that even if their firm offered part-time or flexible work schedules, women who used those arrangements would be slowed or blocked in their quest for partnership. Forty-three percent said that taking advantage of normal maternity leave would hurt their careers.

Almost half said they had delayed having children to pursue their career, and about a quarter said they had chosen slower career advancement to have time for their personal lives.

"I'm afraid I've delayed having children for too long in exchange for a career that is not fulfilling and is, in may ways, disappointing," a New York lawyer wrote. "It has been a very stressful existence."

The study showed some regional differences. Generally, more women in Los Angeles and Washington said they felt their firms provided equal opportunities than did women in Boston or Chicago.

Nationally, all but 13 percent of the women responding to the survey said they felt that their salary and bonuses were comparable to those of their male counterparts. But in Chicago, 30 percent said there was a disparity.

Three-quarters of those who responded said they did not have the same opportunities as men to cultivate after-hours sports and social activities that are important to promotions and assignments. They said they were particularly upset about the male-only social clubs, which are supported by one in five of their law firms.

"When I was included in gatherings at private clubs, we had to use a special door and dining room," one lawyer wrote. "I ultimately refused to go, thereby depriving me of the ability to participate in business development activities."

Women in Atlanta, Cleveland and San Francisco most frequently said they faced problems with male-only clubs.

The survey participants came from large law firms in Atlanta, Boston, Chicago, Cleveland, Dallas, Houston, Los Angeles, Miami, Philadelphia, New York, San Francisco, Washington, and Tampa, Florida.

U.S. High Court To Hear Case on Overseas Banks

The Associated Press

WASHINGTON — The U.S. Supreme Court agreed Monday to decide whether U.S. banks with branch offices overseas must pay depositors after foreign governments seize or freeze those accounts.

The court said it would review rulings that required Citibank to pay depositors.

In the appeal acted on Monday, Robert H. Bork, who is representing Citibank, said billions of dollars were at stake. There are more than 900 branches of U.S. banks operating in 73 countries, with some $225 billion in deposits.

The case stems from economic troubles in the Philippines in 1983. Wells Fargo Asia Ltd. in Singapore deposited $2 million with the Citibank branch in Manila in June 1983. The money was to be repaid with interest in six months.

But on Oct. 15, 1983, the Philippine government of Ferdinand E. Marcos, who was deposed and fled to Hawaii in 1986, froze the accounts of foreign banks. The move prevented Citibank from repaying the Manila deposits to Wells Fargo.

Waldheim Arrives in Tunis

Reuters

TUNIS — President Kurt Waldheim of Austria arrived here Monday for a three-day visit, during which he will meet with President Zine Abidine ben Ali and the Arab League secretary-general, Chedli Klibi.

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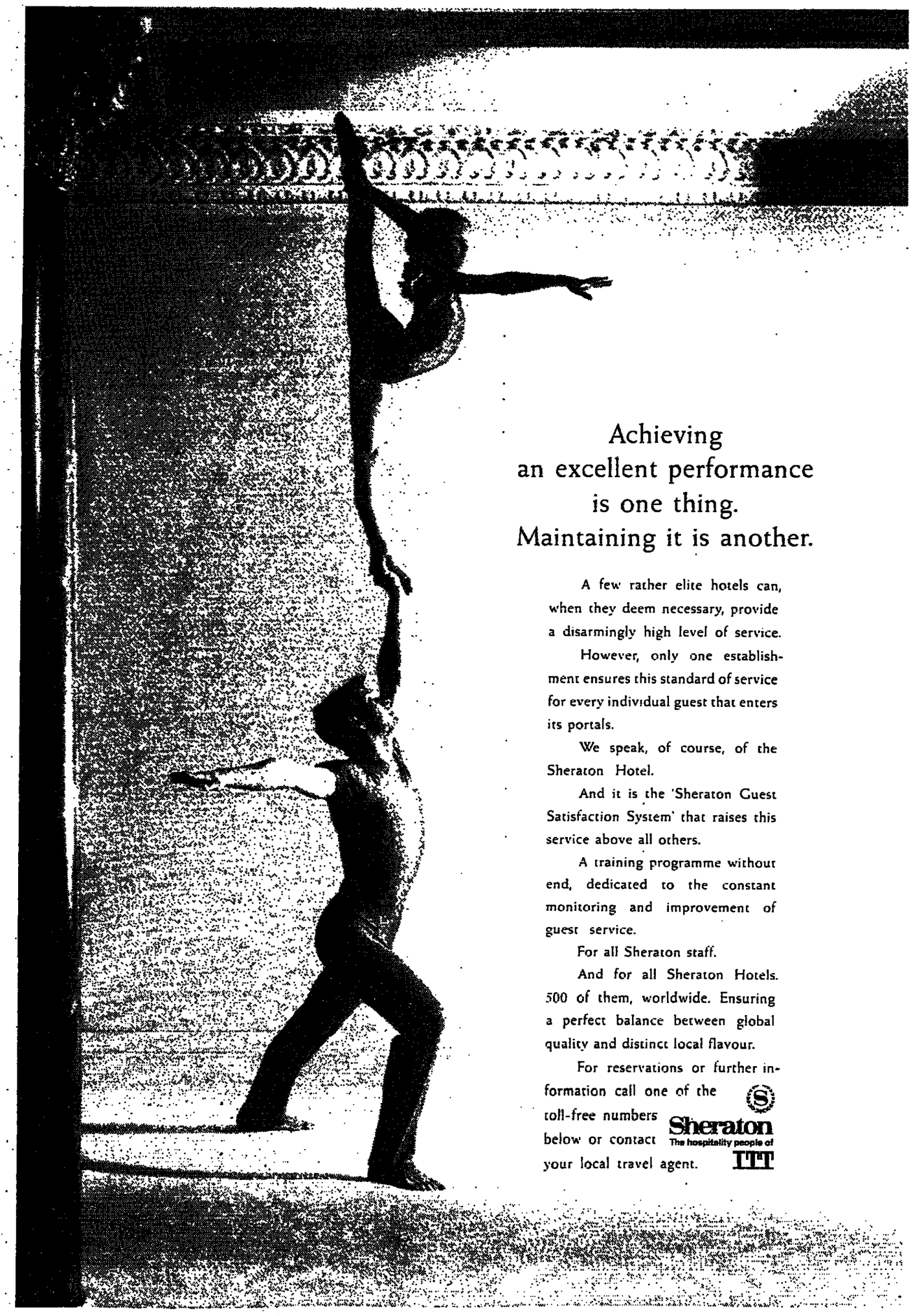

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Fix the Budget-Fixer

The 1985 Gramm-Rudman-Hollings law was supposed to eliminate U.S. federal deficits by next October. It won't. Worse, the law distorts budget decisions, encourages deceit and risks turning recession into disaster. Even so, Gramm-Rudman is better than nothing, and it can be fixed to make it a little better still.

Mammoth federal deficits can hurt the economy by diverting savings from capital formation. Over time, that eviscerates productive capacity. Congress recognized the harm but was unable to discipline itself. By borrowing to increase agriculture subsidies or to lower taxes, legislators create visible winners and grateful voters. The cost is borne, invisibly, by future generations. No wonder the deficit spiraled out of control.

Gramm-Rudman was the remedy. It requires Congress to legislate reductions, or else across-the-board spending cuts are made automatically. The law has done some good. Deficits have been restrained. But they remain far above targets because Congress has invented ways to evade the law; budget discipline becomes budget deceit. And Gramm-Rudman warps budget deliberations. It provides an all-purpose excuse for holding back on critically important initiatives like early childhood education. Eastern Europe should be getting billions. (Congress could pay for these programs with tax increases, but that option has been politically foreclosed.)

Despite its flaws, Gramm-Rudman remains a useful brake on congressional irresponsibility. It would be even more useful if some specific mechanisms were adjusted.

Revise the target. By targeting the actual deficit, Gramm-Rudman could worsen the next recession. Tax revenues fall as the economy slows, widening the deficit. Despite some protective language, the law could still trigger punishing spending cuts. Congress can remedy this by redefining its targets in terms of a hypothetical deficit: the deficit that spending and tax programs would cause if the economy were operating at full employment. Written in this way, Gramm-Rudman would impose no new spending cuts on a sluggish economy.

Revise the accounting period. Congress can now evade annual deficit targets by shifting expenses and revenues to other fiscal years. The solution is to make Congress take account of budgetary impacts before and after the current fiscal year.

Leave Social Security in the budget. Congress ought not remove the growing Social Security surplus from the deficit calculation. To do that would unjustifiably exempt Social Security benefits from future budget pressures and make the Gramm-Rudman goal of a zero deficit excessively punitive.

If Congress achieves a zero deficit under the current rules, programs other than Social Security will be in deficit by about $100 billion in 1993. That is good enough, given the arbitrary way that the federal deficit is now defined. Besides, a $100 billion deficit is small in relation to the size of the economy.

Gramm-Rudman is a poor substitute for a Congress willing to judge public needs, programs and taxes on their merits. But lacking this wise deliberation, it is a lamentable necessity — if these flaws are fixed.

— THE NEW YORK TIMES.

So Bush Kowtowed

It is a sorry spectacle. To avoid offending the Chinese government, the president of the United States has just vetoed a bill passed by Congress. Why George Bush feels constrained to placate the Chinese six months after they committed the enormous crime of the massacre in Beijing is something that neither he nor anyone else has explained. The bill would have suspended for four years the requirement that Chinese students, of whom about 40,000 are in America, must return to China at the end of their current studies. The Chinese government threatened Mr. Bush openly. It said that if he signed the bill it would no longer let students come to American universities — a silly and self-defeating threat. But Mr. Bush caved. A pity.

Many of the Chinese students in America vigorously supported the democracy movement, and took part in the demonstrations against their government. They are right to be apprehensive about the reception waiting for them when they go home. An automatic extension of their visas is an altogether reasonable measure of protection for them.

The White House now says that legislation is unnecessary, because the president will do through his administrative discretion what the bill would have done. Really? If that is the president's intention, why has he waited six months to act? Congress went ahead with the bill only because the administration was doing conspicuously little in behalf of students whose visas were expiring.

This rather vague suggestion of presidential discretion can hardly be very reassuring to the students. The administrative relief extended by a president can be withdrawn by a president. Can the students be confident that he will not once again retreat if the Chinese government has another tantrum?

Administrative discretion is, in fact, a very uncertain base on which to let human rights rest. In dealing with other countries over the years, American diplomacy has repeatedly made that point. It is all very well for governments to use their administrative discretion to make occasional concessions to the cause of human rights. But those rights are always at risk so long as they are left to a politician's discretion.

When Congress returns next month, it is likely to return to this subject. If it should enact legislation over his veto, that would be a defeat for Mr. Bush. He deserves it.

— THE WASHINGTON POST.

Other Comment

This Summit Made History

That Mr. Gorbachev and Mr. Bush were able to find broad agreement on some of the great issues of our time is one of the most encouraging developments of the 20th century. What we see in the Malta summit is a formal end to the Cold War, a coming together of the two biggest military powers in history at the beginning of a period that may produce a world of cooperation rather than confrontation.

— The Age (Melbourne).

The encounter was a success. Not long ago, the purging of the entire East German leadership and the appointment of a Czech government including non-Communists — even one unacceptable to reformers — could have provoked an East-West crisis. Yet such events can be tolerated, even connived at, if the leadership in Moscow perceives that the West will not use them as a pretext to seize advantage. The clearer that perception, the further the peoples of Eastern Europe will be free to decide their own future — and the less the risk that the speed of events could create dangers of its own.

— The Daily Telegraph (London).

Mr. Gorbachev's Soviet Union has not become a democratic state, much less a prosperous one. Yet the fact is that in the space of three days it ceased to be regarded as an adversary by the principal religious leader of the Western world and also by the president of the planet's most powerful democracy. It is a state to which the whole of the Western world is determined to extend its hand.

— Le Monde (Paris).

East German Reform First

Any serious discussion of the reunification of Germany can take place only after fundamental democratic reforms have been introduced and consolidated in the GDR, reforms without which no national self-determination is possible. Only after the organization of an opposition and a new political and psychological stabilization of the population in East Germany will it be possible to consider the question of whether in the future there should be two free German states or a single, reunited Germany fully integrated into Europe. Caution, prudence and gradual progress, coordinated between the Germans and their partners in East and West, are essential to resolve the German question in a newly reordered Europe.

— Neue Zürcher Zeitung (Zurich).

The cancer which is destroying the ruling Socialist Unity Party's grip on power is corruption. The astonishing revelations about private hunting lodges and luxurious houses have demoralized Communists and outraged the population. Leaderless, facing economic chaos and left by Moscow to its own devices, East Germany's population will increasingly look to West Germany for help and solutions. The cause of German unity has been greatly aided by its mortal enemies, the Honecker elite.

— The Times (London).

Philippines: A Bad Risk?

It looked as if the sick man of Southeast Asia was finally making a recovery, although not as swiftly or evenly as many would have hoped. The latest developments in the Philippines can only throw a huge question mark on [this] prognosis.

Even if the attempt is ultimately put down, as appears likely, would-be investors will inevitably ask themselves if the Philippines is not altogether too coup-prone to risk putting their money into. After all, many other investment opportunities beckon, especially Eastern Europe.

The same thoughts will occur to Western governments whose goodwill and assistance the Philippines needs but which also have a great many other countries seeking their aid. Faced with so many competing demands, including domestic ones, the wealthier countries are not likely to look with favor on those countries where the ambitious and power-hungry show such predilection for trying to overthrow popularly elected governments by force.

— The Straits Times (Singapore).

Southeast Asia cannot afford the disappearance of another democracy. While her people's support and international backing are still great enough, Mrs. Aquino's headaches remain serious. With economic growth low, unemployment and inflation rates high and the Communist and Muslim rebellions still unsolved, the danger of another coup remains. And nobody can yet be sure whether the armed forces have really been cleansed of their rebellious elements.

— The Jakarta Post.

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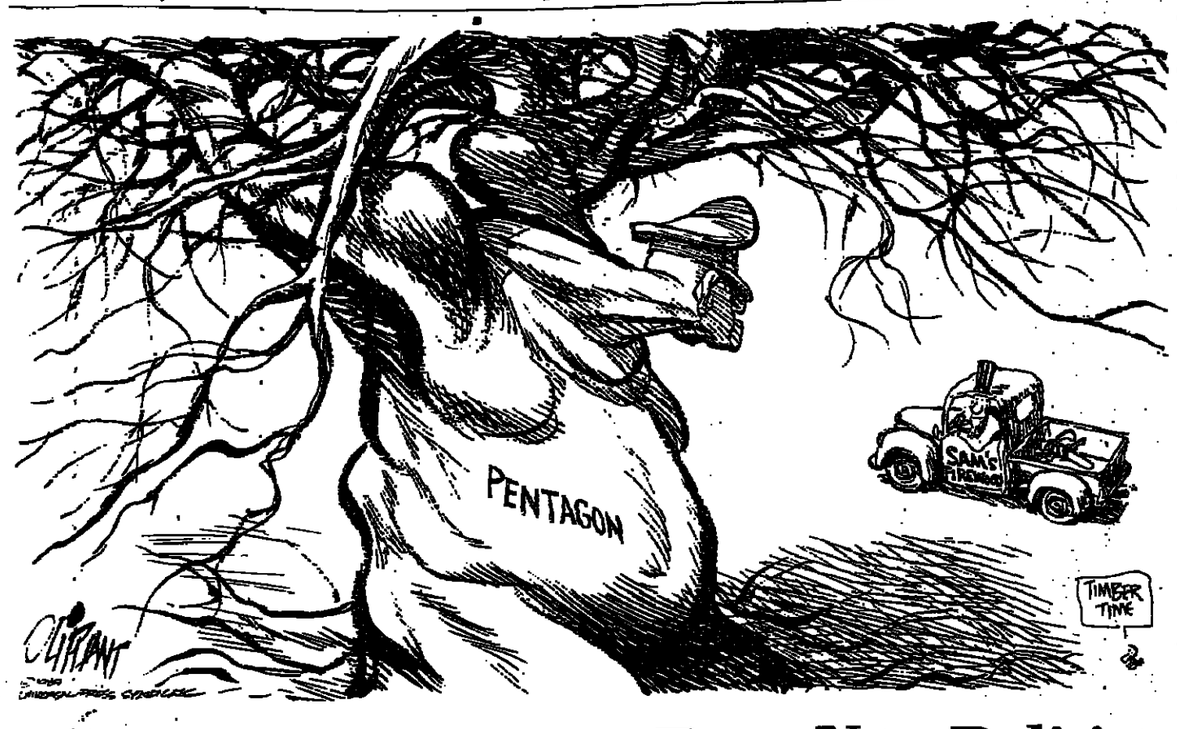
OPINION



Dividends of Détente: For a New Politics

By Robert Kuttner

WASHINGTON — History is providing the United States a rare opportunity to get its economic house in order at relatively little cost. The danger is that politics-as-usual will squander this remarkable gift.

President George Bush denies it, but events in Europe do invite drastic reductions in military spending, of a scale thought utopian even six months ago. Lawrence Korb, a former assistant secretary at the Reagan Pentagon and now at the Brookings Institution, and his colleague William Kauffman, a former Pentagon budget analyst, recently issued a blueprint outlining a 10-year, step-by-step reduction in military outlays from $300 billion to $160 billion a year.

Defense Secretary Richard Cheney has requested what news leaks characterized as spending cuts totaling $195 billion. That sounds prodigious. In fact it is a multiyear figure, which takes the $195 million away from previously anticipated spending increases. The actual cut would pare real spending by just 2 percent a year.

What is missing from the Administration's token cuts is a fundamental revision of the military mission. If the Cold War truly ends, and the Soviets let Eastern Europe go its own way, it is absurd to be armed to the teeth against an invasion of Western Europe.

Once upon a time, America armed itself against an invasion by the British. Later it armed against Spain, Germany, Japan, Italy. Strange as it may seem, there will come a time when armed conflict with the Soviet Union is just as improbable as war with the British.

The end of the Cold War offers the first chance in five decades to redirect resources to other needs, and not a moment too soon. The list of claimants for a "peace dividend" is long indeed: deficit reduction, rebuilding of public infrastructure, universal health insurance, civilian high-technology research, investment in education and child care, upgrading of the labor force. Unfortunately, if the best the Bush administration can manage is token military cuts, the money will be a drop in the bucket of deficit reduction and the nation will have little to show for it.

U.S. foreign policy has become a modern Maginot line: The guns are frozen in one direction while the real threats to America's well-being are coming from elsewhere. Any realistic appraisal of dangers facing the country would have to rank America's declining competitiveness, its mediocre schooling, its plagues of crack and AIDS and its desperate underclass far higher than the threat of a Russian attack, on which it spends close to $300 billion a year.

American politics also seems frozen in time, unable to take advantage of the opportunity that history offers. The ostensible issues, debates and postures of Washington insiders are still those of the Reagan era: offering tax breaks, paring social spending, remaining resolute on defense.

The federal deficit continues to eat up savings and suck in foreign capital. But Mr. Bush is determined to resist any tax increase, no matter how much damage that does to the economy.

In America's trade negotiations with Japan, the legitimate demand that Japan open its markets is being drowned out by the equally legitimate Japanese point that America's deficit is too big, its savings rate too low, its industrial time horizons too short. U.S. diplomatic leverage to extract trade concessions has been undermined because America's own house is not in order.

America has been unable to even imagine a Marshall Plan for Eastern Europe, let alone for the Third World, because America is now the leading debtor nation.

Even the Democratic Party opposition is still gun-shy about seeming soft on defense. It is astounding that it fell to Mr. Korb, a former official of the Reagan Pentagon, to offer a realistic blueprint for cutting military spending nearly in half.

Common sense tells us that the terrible state of the urban underclass and the new vulnerability of the working poor has something to do with a double maldistribution of resources: The public sector has withdrawn outlays — in housing, health care, social services — while the private sector is not providing enough jobs that pay a living wage.

Political discourse has not made the connection between the new poverty and the policies of the past decade because of the tyranny of conservative assumptions. If you believe that public spending only makes things worse, then a withdrawal of public resources can only make things better.

There is a desperate need for a revival of political life as an arbiter of real public choices. It would help if the Democrats clearly stood for two principles: First, America should embrace the end of the Cold War and redirect its military outlays and foreign policy priorities. Second, America should turn its public spending to a program of national economic renewal.

If President Bush cares to, let him continue to champion militarism and the tender mercies of laissez-faire economics. Then let the best philosophy prevail.

Washington Post Writers Group.

The Allies Need New Defense Thinking

By Michel Tatu

PARIS — Many in France and elsewhere believe that the upheavals in Eastern Europe rescind the Yalta agreements. In fact, the opposite is true: Democratization in the East does not distance us from Yalta, but rather brings us closer to its sources.

The Yalta conference was not, as is often thought, the cynical partition of the world, but a last attempt by Roosevelt and Churchill to secure free elections in Eastern Europe, notably in Poland.

And events in East Germany bring us back to 1959, the last time the West tried to settle the German question through free elections in the Soviet-occupied zone.

Now the reduced threat of conflict and the possibility of free elections in all these countries are suddenly neutralizing the two structures that assured security in Europe during all these years.

No doubt NATO has a better chance of surviving the change than the Warsaw Pact. The Soviet-run alliance was conceived to defend socialist systems that are rapidly being phased out, whereas the Atlantic alliance was built around freely shared values that today are triumphant. Europe will no doubt also remain an ally and friend of the United States. But the raison d'être of the alliance may nonetheless be affected by two likely events: large-scale disarmament appearing on the horizon, and the eventual withdrawal of American troops from Europe.

On the first point, the United States wants to reduce military spending, both to cut its budget deficit and because disarmament can help Mikhail Gorbachev and perestroika. And no doubt Mr. Gorbachev must have a binding treaty to secure his plan to channel military resources toward civilian needs.

On the second point, the continued presence of American troops in Europe will be criticized from three sides: a growing part of German opinion that could see in the GIs an obstacle to German reunification; the Soviet Union, which has no reason to abandon its traditional objective of uncoupling Europe and the United States; the U.S. Congress, where isolationist feelings will surely be reinforced by today's détente.

Yet one should not forget that the American presence in Europe remains NATO's backbone.

Europeans should prepare for this scenario and plan to play a stronger role in tomorrow's security system. One element will be France's and Britain's nuclear capacities.

Contrary to belief, the new détente does not mean the end of deterrence. Détente is not yet consolidated, and threats of all sorts could still lie ahead. Secondly, it is probable that, even if they reduce their arsenals by 50 percent, the superpowers will still retain a big nuclear arsenal. Europe therefore has less reason than ever to leave this monopoly to others.

Another element will be the integration of Europe. This is already under way and and will likely continue, even if Germany is tempted for some time to look more to the east than to the west.

Europe's real problem is to decide where it should concentrate its defense effort: on NATO, which appears to be weakening, or on the European Community.

One option might be the Western European Union, which, as a regional defense body, could in theory provide the best framework for a new security system.

Unfortunately, the union has not yet proved a credible institution. But at a time when everything is moving in Europe, it may not be inadvisable to try some new thinking, this time in the West.

The writer is a French specialist in Soviet affairs and a columnist for Le Monde. He contributed this comment to The New York Times.

Europe Isn't Screaming 'Out With the Americans'

By Josef Joffe

MUNICH — Do you remember when West Germans marched against Pershing-2 and cruise missiles, proclaiming that theirs was an occupied country condemned to serve as a shooting gallery of the superpowers? That was in the early 1980s.

Or when President Ronald Reagan was greeted in West Berlin with chants of "Amis raus" ("Kick out the Americans") in 1982?

These days nobody is screaming "Out with the Americans," and people are suddenly quite appreciative of Uncle Sam, certainly of his 210,000 emissaries in green fatigues.

Indeed, something funny happened on the way down from the high of the past few weeks, which have seen an impossible dream seem to turn real again: the end of Germany's and Europe's partition. Things are moving fast — too fast for a nation that has taken for granted the miraculous stability that the Continent has enjoyed for 40-odd years.

After the great national garden party, when Germans (East) and Germans (West) danced on top of the Berlin Wall, a measure of sobriety has set in among those who think about security and stability.

The traditional Soviet threat is not what worries West Europeans. The nagging question is about whether Europe, suddenly on the verge of becoming whole again, can have the transition without the trauma.

It would be nice, as U.S. Defense Secretary Dick Cheney put it, to "persuade the Soviets ultimately to withdraw all their forces from Eastern Europe." But if the Soviets pull out, will the Americans stay? Mr. Cheney has assured NATO that "we will not act unilaterally." But West Europeans can read George Bush's lips, too, and they know Mikhail Gorbachev is offering a vision that Gramm-Rudman could never help materialize: help for America's deficits, not by raising taxes but by slashing the defense budget.

The nagging fear is that the old order is going fast without anything in sight to replace it. What if Mr. Gorbachev fails, or if the Soviet empire explodes? Will his successor resist the advice that Shakespeare's Henry IV gave to his son — "to busy giddy minds with foreign quarrels"?

Europe's stability has made it safe for democratization. But if the peace-reform link helps explain the unfreezing of Eastern Europe, won't the opposite be true, too? Imagine a post-Cold War Continent in the throes of revolutionary and nationalist strife.

Instead of a Walesa, you might get a Pilsudski, Poland's authoritarian leader after World War I. Instead of a Gorbachev, you might get a chauvinist using the only power Russia still has: military might. None of this need happen, but West Europeans would certainly like a paid-up reinsurance policy that only Washington can underwrite. Nor is that a narrow European interest. The American global position is tied inextricably to its military presence in Europe.

It is nowhere written that the United States must maintain 300,000 troops in Europe; 100,000 might be enough. But the conditions have to be right — orderly, multilateral disarmament, lots of contractual and physical barriers in the path of a Soviet return, and a manner of leaving that allows for a quick return if things go sour again.

These are ideal conditions, and we know that democracies are not very good at keeping their powder dry when peace breaks out.

Which is all the more reason not to forget the obvious: that it was Europe's miraculous peace, based on reliable deterrent power and the United States presence, that made possible the democratic revolution of 1989.

The writer is foreign editor of Süddeutsche Zeitung. He contributed this comment to The New York Times.

Defense Cuts Can Benefit the Economy

SECRETARY of Defense Dick Cheney is preparing significant cuts in defense budgets through 1994. Although such cuts are usually feared as an economic nightmare, the transition may turn out to be easier than expected and could result in economic opportunity — if properly prepared for.

The impact of the anticipated cuts on the national economy would be minimal. Defense purchases account for 3 percent of GNP — too small a share of overall economic activity to make a major difference. Even the dramatic local impact will be manageable, given early warning from Mr. Cheney.

The nation has been through such transitions before, and lessons have been learned. After World War II, defense spending fell from 39 percent of GNP in 1944 to 3.2 percent in 1948. In addition, 10 million people left the services and 12.4 million left the defense industry.

The GI Bill, unemployment insurance and contract termination payments helped. But the key to the adjustment was the economy: Pent-up consumer and company savings, a tax cut and European relief all stimulated demand, investment and economic growth.

The post-Korean and Vietnam War cuts were more like Mr. Cheney's proposal, and their economic impact was minimal.

Defense reductions are coming, later and more gradually than anticipated, but inevitably. Careful foresight, an intelligent mix of public and private efforts and suitable federal support should make it possible to turn the reductions into national and local economic opportunities.

— Gordon Adams, director of the Defense Budget Project, a defense research organization, commenting in The New York Times.

Washington Needs a Military Strategy

IT HAS become apparent in Washington in the last few weeks, as the reality of Mikhail Gorbachev's reforms has sunk in, that the U.S. defense budget is going to be cut. The question is whether the cuts will be real, and well suited to changing national security needs.

Unless the Bush administration develops a coherent national policy and supporting military strategy to guide the Pentagon in the post-containment era, defense spending will be neither as low as the public would like, nor as effective in promoting national security as it should be.

— Larry Korb, a former assistant secretary of defense for manpower, installations and logistics, commenting in The Washington Post.

Benefiting All Three Worlds

By Lal Jayawardena

HELSINKI — The world economy could get a welcome boost from the current political climate of glasnost, perestroika and détente. Reductions in arms spending, not only by the United States but also more generally in the developed, developing and socialist worlds, could free enormous amounts of funds for peaceful purposes.

The magnitude of present imbalances calls for action. The U.S. budget and current-account deficits total roughly $150 billion a year each. The persistent surpluses of Japan and West Germany, taken together, are of similar size. The combined debt of the more indebted middle-income developing countries is $370 billion. Decision-making processes are hard-pressed to achieve even small corrections, not to speak of major shifts, such as a substantial transfer of funds to the developing and socialist worlds.

It has been estimated that the NATO-related expenditure of the United States accounts for $150 billion, or half of the U.S. military budget. This would imply that up to half the production capacity of the U.S. arms industry ($60 billion out of about $120 billion) could be freed, in principle, to meet Third World needs if the U.S. commitment to NATO were relaxed.

In countries with surpluses, particularly Japan, funds that are tied up in financing the U.S. budget and payment deficits could also be freed.

If the United States grasps the disarmament option, it would be well placed to target a reduction in its payments deficit in the range of $150-200 billion, in order to achieve a modest surplus. However, a reduction of this order in U.S. import demand would reduce demand for the rest of the world's exports by 7.5 to 10 percent, probably precipitating a global recession if higher demand were not forthcoming elsewhere.

Recycling the surpluses to developing and socialist countries in support of economic reform is the obvious counter to the deflationary impact of a reduction in the U.S. deficit. A plan by the Helsinki-based World Institute for Development Economics Research, published in 1987, called for making a beginning in this direction by recycling $25 billion a year from Japan, one-half of that country's current-account surplus target, or $125 billion over five years. According to Professor Jeffrey Sachs of Harvard University, this would improve the U.S. trade balance by $10 billion annually, compared with $2 billion resulting from a comparable program of domestic expansion in Japan.

A preliminary estimate indicates a probable range of $100-150 billion for the net borrowing requirements of socially necessary growth in developing countries by the year 2000, based on World Bank calculations assuming lower growth rates. Preliminary estimates by Professor Lance Taylor of the Massachusetts Institute of Technology suggest that the additional resource flows needed in 1990 to launch this process of growth are in the range of $80-100 billion.

The required annual net resource transfers could be triggered by corresponding annual reductions in U.S. military expenditures. The 1990 range of $80-100 billion is well below the current U.S. commitment to NATO.

Development assistance channeled through government budgets is currently $50 billion and has stabilized during the 1970s and 1980s at around 0.35 percent of the GNP of industrial countries, or at half the development assistance target of 0.7 percent of GNP. Today's surpluses are essentially in the private sector, and are not available to governments without imposing significant burdens on taxpayers. Substantially increased budgetary appropriations for development aid are not therefore in the cards.

These surpluses can readily be tapped, however, under the collective guarantee of interested governments, as when the World Bank was created.

Mobilizing surpluses may well entail a fresh spurt of institution-building in the 1990s. The acceptance by the leaders of the European Community of the concept of a development bank for Eastern Europe constitutes a notable first step. The time for other new institutions of manageable size, geared to Third World needs and environmental concerns, on the scale of the Brandt Commission's World Development Fund, may have come.

The writer is director of the World Institute for Development Economics Research, in Helsinki. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Man of Mankind

PARIS — *The herald says in an editorial:* An intelligent, critical French contemporary is dissatisfied with Mr. Stanley. It does not see much in his discoveries, and finds that he is an Englishman! Well, suppose he is an Englishman! William the Conqueror was a Frenchman, but he was quite English before his career ended. Napoleon was a Corsican, but that did not prevent his becoming the French Emperor. There are men who belong to mankind, whose genius overflows boundaries and geographical limitations, and our French contemporary should recognise what Stanley has done and write his name in that list.

1914: Italian Neutrality

LONDON — All the English newspapers are according prominence to-day [Dec. 4] to the speech of Signor Salandra, the Italian Premier, at the opening of Parliament in Rome yesterday afternoon. In a stirring address, which was enthusiastically applauded by all parties with the exception of a small minority of extreme socialists, Signor Salandra intimated that while no immediate change in Italy's policy of neutrality is foreshadowed, "the supreme concern of the Government has been and still is the complete preparation of the army and navy."

1939: The Gum Trouble

NEW YORK — What to do about the tons of chewing gum indiscriminately disposed of in public places, by New Yorkers every year, is a problem that has given Mayor F. H. LaGuardia a good deal of troubled thought. Mr. LaGuardia finally appealed to the manufacturers of the tasty chicle to cooperate in a campaign to educate gum chewers to dispose of the worn-out product in a proper sanitary manner. The city government spends thousands of dollars a year cleaning up after thoughtless gum addicts in the subway and public buildings.

OPINION

Summit: A Flop for Bush, A Windfall for Gorbachev

By William Safire

WASHINGTON — George Bush's purposes in proposing an early summit were (1) to shift the disarmament focus from strategic missiles to conventional forces, thereby placing top priority on an end of the Soviet occupation of Eastern Europe, and (2) to link the end of Soviet support of Central American dictatorships to trade concessions that Moscow desperately seeks.

Mikhail Gorbachev's purposes in this meeting were the contrary: (1) to press for a quick START treaty before agreeing to reduce the Red Army's huge advantage in tanks and troops in Europe, and (2) to de-link the Soviet Union's support of regional aggression from its solicitation of Western sources of money and technology.

Using those realistic criteria, the result of the Malta summit becomes clear: Mr. Bush failed miserably and Mr. Gorbachev succeeded brilliantly.

Approaching his summit debut, the new American president was afflicted by almost childlike desire to surprise the Great Surpriser. Consequently, he embarked on a two-month propaganda campaign to mislead the world: No formal agenda, he insisted; no real negotiations; just a feet-up get-acquainted session.

Once aboard the Maxim Gorky, however, he whirled about and presented the Soviet leader with the detailed granting of Moscow's economic wish list.

Among these pre-emptive concessions were: observer status at the free world's top economic body before any reform of Soviet currency; a most-favored-nation deal to be signed next June (probably to hometown cheers in Houston); loans backed by American taxpayers through the U.S. Export-Import bank, which would have the effect of taking off the economic pressure for systemic change.

The Bush strategy was to win world approbation by giving Mr. Gorbachev everything before he had to ask. The delighted Soviet leader thanked Mr. Bush for his support of perestroika, and his press spokesman declared that "the Cold War is over." That was certainly new thinking in the negotiation business.

When Mr. Gorbachev was then asked about the flow of Soviet arms through Cuba and Nicaragua to overthrow El Salvador, he reacted with the blandness of the late Andrei Gromyko on the subject of missiles in Cuba: Not us.

He could not imagine where the Communist insurgents got the AK-47 ammo or the Soviet surface-to-air missiles. Although he could turn off the violence in the Western Hemisphere with a phone call, the Soviet leader reportedly spoke instead of Cuban "self-determination."

Despite this quid-pro-nothing, Secretary of State James Baker gushed at the "potential for real chemistry between these two leaders" brought about by American concessioneering and Soviet stonewalling.

When Leslie Stahl of CBS News — about the only interviewer in Malta to resist the spin-control pirouette — dared to ask what America got in return, Mr. Baker expostulated a mouthful of mush. What about a withdrawal of the half million Soviet troops occupying Eastern Europe? "We didn't get into discussions about lower troop levels," he replied.

If Mr. Bush did not press the Soviet leader to end the occupation, and if the United States did not link its generous offer of economic goodies to military restraint in the Soviet empire, then what was this particular summit for?

In succumbing to a misperceived need to seize the moment, Mr. Bush let the moment seize him. As duly reported here last week, a Gorbachev diplomatic initiative to be announced during his papal meeting was expected. When the Soviet leader issued his call for a Helsinki II confabulation next year, the Bush desire to grab the next headline overcame his negotiating skill, and he threw caution to the Maltese winds.

The pullback and destruction of tanks and guns labeled "CFE" (for Conventional Forces Europe), which the United States wants, is now placed squarely behind, instead of in front of, the START treaty, which the Soviets want. This is a windfall for Soviet negotiators.

We do not know what else was conceded or privately understood at Malta. Mr. Bush's credibility was not helped by his pre-summit attempt to mislead his countrymen before his doormat diplomacy aboard the Gorky; trust is further eroded by the phony line that German reunification was not discussed.

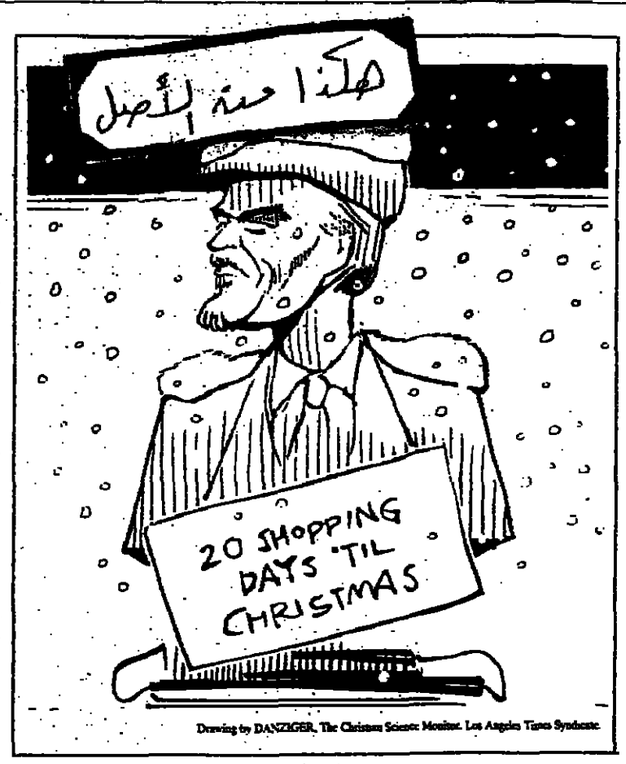
Yes, he should "seize the moment" — by engaging in a serious, complex negotiation to extend the reach of freedom while reducing the threat of war, and not by being panicked into a world popularity contest with Mr. Popular.

The Cold War will end not by declaration at summits. It will end only when the Soviet Union demonstrates its willingness to end the practice of imperialism.

The New York Times.

Correction

The Washington Post points out that its editorial "Secret Government?" *(IHT, Dec. 2)*, criticizing Attorney General Dick Thornburgh's efforts to severely limit press coverage of his department's affairs, wrongly characterized news stories concerning Representative William Gray as "a lie." The report that Mr. Gray, at the time a candidate for the post of Democratic whip, was involved in a Justice Department investigation of wrongdoing was true, and it was accurately rendered by the first and several subsequent journalists who made it public. The problem was that these accounts were quickly misconstrued into a false impression that Mr. Gray was the target of an investigation — which he was not.



Drawing by DANZIGER, The Christian Science Monitor, Los Angeles Times Syndicate

When History Hurts the Ratings

By Richard Reeves

WASHINGTON — Like many American parents, I'm sure, I called my children together when television began showing the crumbling of the Berlin Wall and urged them to pay attention to what was going on around them right now. "This is history," I said earnestly. "This could be the most important thing that happens in your lifetimes."

They were polite enough not to look at me as if I were crazy — no, not crazy, just old. "Around them" right now sometimes is a circle with a diameter of about 10 feet. A self-centered intensity of personal experience is part of being young, especially of being young and American.

It is not that we Americans are a people without history. Rather, I think, we are a people with many histories. American history is generational, and each of us can be very, very vague about anything that happened before we were paying even glancing attention.

So I was disappointed but not at all surprised to see that television news ratings have actually gone down in America during these weeks of dramatic and historic pictures from The Wall and Warsaw and Prague and Kiev. The scenes are only dramatic if you know the history, the fearful and dreary repression that preceded this orgasm of freedom.

The contrast between my generation — particularly those of us with the personal experience of being called into the army because of war threats over Berlin — and the generation of my children was caught perfectly last weekend in a survey of American high schools under the headline: "Teenagers Find East European Events Confusing — or Irrelevant."

The article was about teachers of history and social studies in Missouri and Texas videotaping demonstrations and

MEANWHILE

other events from Eastern Europe for their classes. The teachers were so moved (as I am) by what they saw that tears came to their eyes each time they showed the tapes. "Students," wrote reporters David Maraniss and Bill Peterson, "were utterly unmoved."

"The teenagers had trouble with context," the story went on. "They could not relate what was happening to their own lives; they could not understand why people would ever allow themselves to live under fear and domination ... What's the big deal?"

You do have to know the context. Forty-five years ago, these people or their parents and grandparents were crushed in body or spirit or soul in World War II. Our children, who do not even remember Vietnam, have no sense of that. Thank God. But those Europeans, many of them homeless, starving and cold, had no chance to assert themselves against occupying troops from the Soviet Union. With all the soaring political and economic rhetoric from Moscow and Malta these heady days, the most important words of Mikhail Gorbachev were his signals to the Red Army that it was no longer under orders to kill people protesting against the fearful domination of totalitarian communism.

"I don't want to sound like a Sunday School teacher," said Scott Johnson, a history teacher in Kirkwood, Missouri, "but I get this desire to stand up on my desk and shout ... 'Listen kids, wake up! You guys are missing something.'"

He was answered, more or less, by Christina Kolich, a high school senior a thousand miles away in Austin. "I'm sorry," she said in class, "but what is all this talk about satellites?" She thought her teachers were talking about satellite dishes. It seems that with all our adult obsessions with communism and captive nations and all that, we forgot to tell our kids what we were talking about.

Maybe they're better off in a way. A lot of what we were told and thought about Soviet "satellites" was nonsense.

Were we any better than our kids? I'm not so sure. The television entertainment of my generation, probably the most important medium in the United States, was as mindless as theirs, although because it was dominated by Western shoot-'em-ups we had some sense that there were actually people who lived in the country before us.

But I do not remember the Great Depression, the touchstone of my father's life, ever being mentioned during my nine years in the public schools of Jersey City. The only "current event" I remember was being marched into the auditorium of Lincoln High School when I was a freshman to listen to the radio broadcast of General Douglas MacArthur speaking to Congress after he was fired by Harry Truman during the Korean War. It meant nothing to me then.

We are told that those who do not understand history are condemned to repeat it. That is little more than a half-truth, I believe, and such thinking might have prevented such worthy endeavors as the American Revolution. There is a certain strength, too, in optimistic ignorance. Americans of all generations accomplish a great deal trying things that have failed in the past — and making them work this time around.

But not understanding history and not seeing it right in front of you is boring and frustrating and worse. My greatest regret is that as a young and ambitious husband and father just out of college I was too busy to pay much attention to the most important and exciting event of that time, the civil rights revolution of the early 1960s. That is why we are all here: to be part of history and, if we are lucky, to make some of it, too.

Universal Press Syndicate.

LETTERS TO THE EDITOR

Fear in Eastern Corridors

The crowds marching through East German and Czechoslovak cities calling "Punish, punish" and "Red murderers to court" stir old memories. Who can forget the pictures from Hungary during the 1956 revolt as people shot, hanged or trampled their security police torturers?

During the heady days of the 1968 "Prague Spring," Czechoslovak newspapers reported the stories of victims, like the murdered Foreign Minister Jan Masaryk. The public was demanding that justice be done to the security policemen who had committed such bloody deeds — and they knew their names.

Even those not guilty of specific abuses would slink into their infamous buildings, trying to avoid public notice.

Some, like the security chief of Prague, Josef Pocepicky, committed suicide; others fled to the West or to Moscow.

Today, as non-Communists come to power, we can be sure that fear is running anew through the corridors. Several of those secret police agencies (including the Bulgarian and Soviet) have announced the disbanding of one or another of their more offensive elements, and are trying to create a new image by smile campaigns; the East Germans have downgraded their "Stasi" and changed its name. But such cosmetics cannot efface deeply held resentments.

In Poland the security police are still protected by the Communists' hold on their ministry. But will that be possible under the leaderships that are emerging in Hungary and Czechoslovakia, and perhaps East Germany? It is one more thing to watch as these new regimes evolve.

T. H. BAGLEY.
Brussels.

Salvadorans and Others

A few months ago I traveled to El Salvador with a delegation from an American humanitarian aid organization called New El Salvador Today, and contributed as an artist to the execution of a mural in San José las Flores in Chalatenango Province.

Virtually everyone I met who is involved in nonviolent work for change in El Salvador had either been captured and tortured or was mourning murdered friends and colleagues.

The poor of El Salvador have sought to change their society, but have only been met by repression. Some have taken up armed struggle while thousands of others have organized themselves into unions and groups that work alongside the popular church for nonviolent change.

The tragedy of the conflict lies in the suffering it inflicts on the civilian population. The United States must open its eyes, stop perpetuating a bloody regime of oppression and recognize the will of the people, who cry out for freedom and justice in their own country.

LAURA GODFREY-ISAACS.
London.

One waited in vain for Pope John Paul II to speak out after the murders of six Jesuits in El Salvador and the subsequent warning by the attorney general of that country that the Vatican must recall some of its senior clergy or they would face a similar fate. All that was forthcoming from the Vatican was a guarded statement calling for peace talks between the guerrillas and the El Salvador regime.

It does not add to the pope's stature to associate himself with U.S. policy in a region where the United States has propped up dictatorships as long as they are anti-leftist. The Vatican should formulate a Latin America policy that takes into account the atrocities of the death squads in El Salvador and the bloody repression of the Chilean junta. And the pope must protect his priests from the ruthlessness of the right wing.

R. SENGERO.
Paris.

Writing of events in Eastern Europe, and particularly the opening of the Berlin Wall, Robert J. Samuelson *("Reform? No, Revolution, So Hold Tight and Watch," Opinion, Nov. 17)* states that "as the principal defenders of freedom, Americans can feel especially proud."

From a vantage point in Latin America, with presidential elections finally to be held in Chile after 16 years of CIA-instigated repression, and Salvadorans reeling from the effects of U.S.-backed unrest in Central America, these words seem ignorant.

REBECCA GORMAN.
Santiago.

In the Government's Arms?

Michael Novak *("Abortion: Rethinking a Nation's Experiment," Opinion, Nov. 22)* writes that "a way (perhaps many) will be found to place some restrictions on abortion." If the decision as to whether or not to bring a new life into the world is denied the woman and the government is given this responsibility of choice, then surely in cases where this is against the will of the woman or parents, the government should take responsibility for this new life it has protected once it has been born.

Will the government fund an "unwanted pregnancy leave of absence," for example? Or will those unfortunate beings created as a result of rape or incest be, upon birth, warmly welcomed into the care of the government's arms?

CAROLYN MACARTNEY.
Barcelona.

Pushing Less to the Limit

Kimindo Kusaka *("The Japanese Have Things to Teach About Quality of Life," Opinion, Nov. 8)* says that small Japanese living quarters are easier to clean and maintain, and that no yard means no lawn to mow or leaves to rake. I suppose one could also argue that the paucity of vacation time in Japan means fewer sunburns on the beach and fewer broken legs on the ski slopes.

MARK CHAMBRE.
Tokyo.

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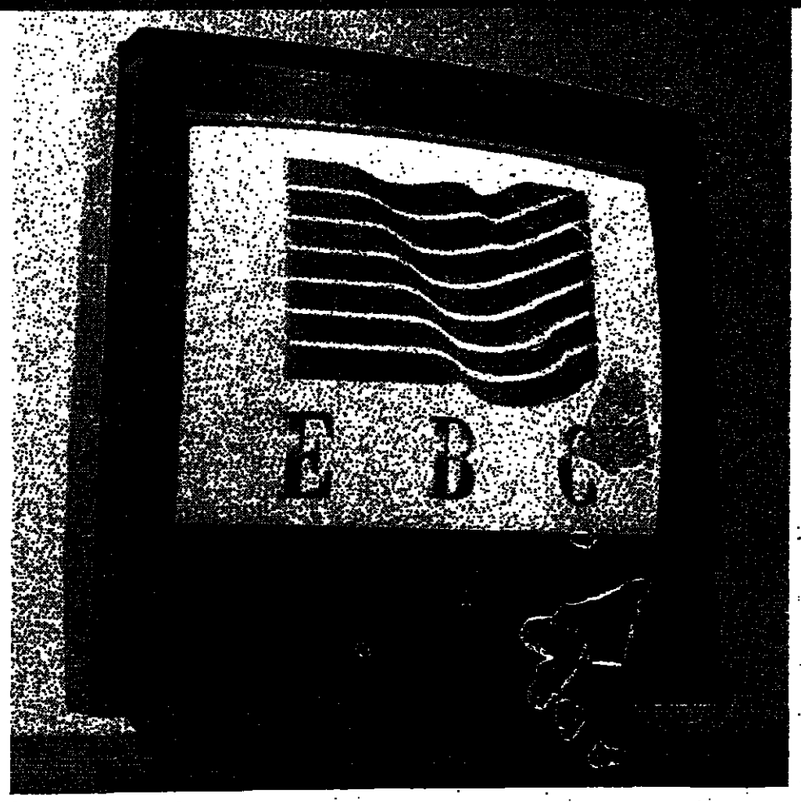

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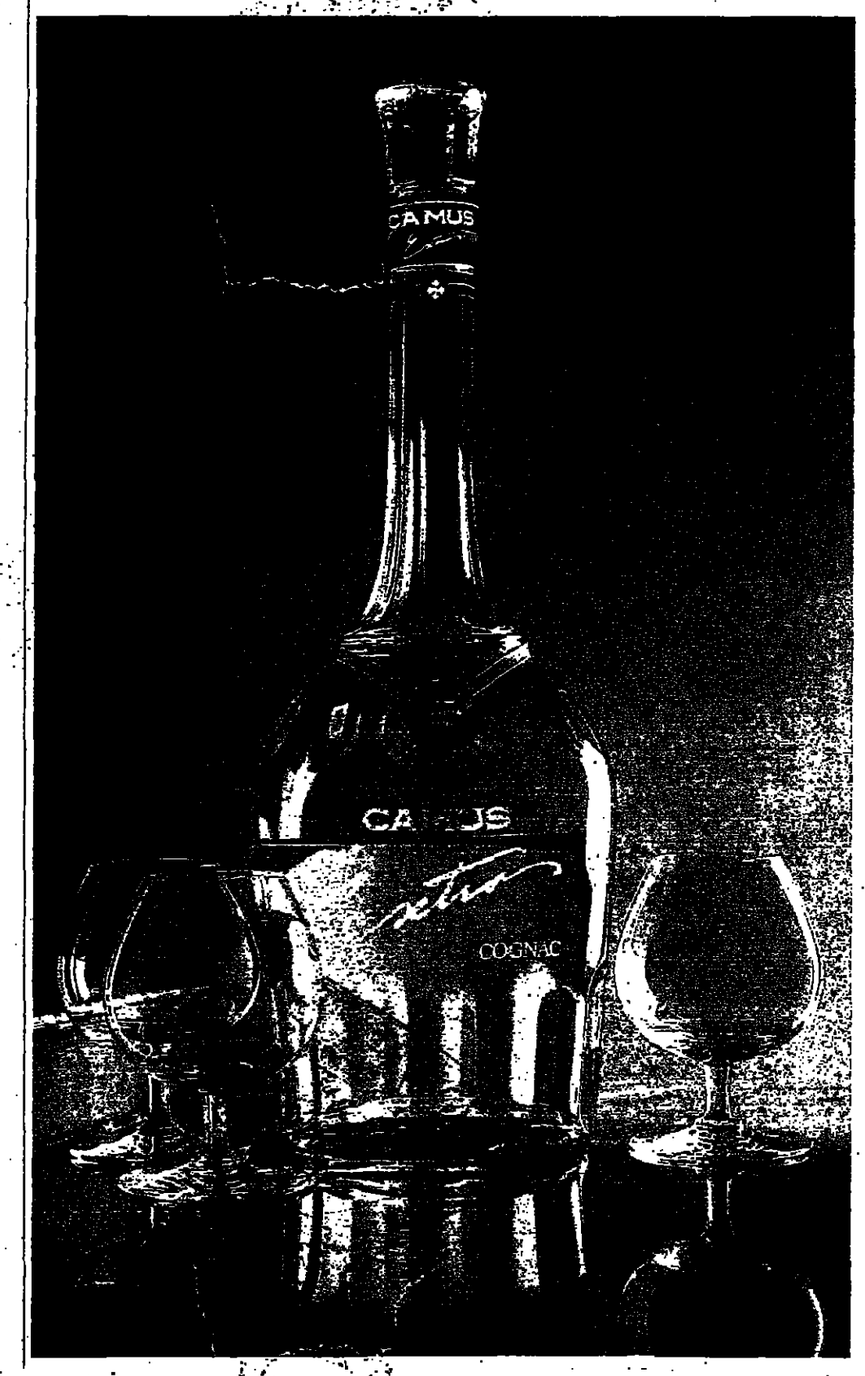


In 1984, we at Camus decided for the first time to enter our XO Cognac in the International Wine and Spirits Competition.

Camus XO was deliberated upon by a collection of the most highly-qualified palates in the world, who duly pronounced the Camus XO a worthy winner of the gold medal.
In 1987, we entered again, this time with Camus Extra.

Not surprisingly it, too, won the gold medal, leaving Camus with the enviable record of two entries and two gold medals.
Incidentally, no gold award was given in 1988.
Coincidentally, Camus did not enter that year.

CAMUS
COGNAC, FRANCE

France To Move On Aliens

Far-Right Victory Adds to Pressure

Reuters

PARIS — An electoral victory by the far-right National Front party appears to have forced the governing Socialists to adopt a tougher stance on immigration.

The front won a by-election Sunday in the northern town of Dreux, capturing its only seat in the 577-member National Assembly, and was only narrowly defeated in a Marseille constituency, where it had 47 percent of the vote.

The government said it would announce new plans Wednesday for dealing with illegal immigration and encouraging the integration of legal immigrants.

The National Front candidates waged essentially one-issue campaigns, calling for much tougher handling of North African immigrants. Analysts said the party had benefited from a public perception that the Socialists had been too soft on immigration.

The front was helped by a national debate over the permissibility of Islamic dress in the public schools, an issue in which the government's approach was criticized by many as being too liberal.

Sunday, with the vote results coming in, Prime Minister Michel Rocard made some unusually tough comments on immigration, though he continued to reject the agenda of the far-right party.

"For me the National Front is political fundamentalism," Mr. Rocard said on television. "It is truly incitement to hatred and violence."

But he added, "We cannot be the host for the whole world's poverty."

He promised a firmer policy on illegal immigrants, noting that 76,000 foreigners were turned back at borders or deported last year.

And Mr. Rocard has shelved a plan to give immigrants the right to vote, at least in local elections.

According to the last census, in 1982, 3.7 million foreigners lived in France. Algerians were the largest group, at 21.6 percent of the total, followed closely by Portuguese.

Mr. Rocard said that the total was now 4.4 million people. He said that requests for asylum were expected to reach 60,000 this year, twice the 1988 level.

BUCHWALD
IN THE IHT EVERY
TUESDAY AND THURSDAY.

Desmond Boylan/The Associated Press

Two of the deputies, Jon Idigoras, left, and Iciar Aizpurua, protesting their treatment Friday.

Spanish Parliament Expels 3 Basques

New York Times Service

MADRID — Three elected deputies of the separatist Basque coalition Herri Batasuna were expelled Monday from the Spanish parliament, minutes before Prime Minister Felipe González was due to begin his investiture speech as head of the next government.

The three Basque deputies, members of what is widely considered the political wing of the terrorist group ETA, were breaking a 10-year boycott of parliament.

They were expelled for incorrectly saying the oath of allegiance to the Constitution. Instead of saying "I promise" or "I swear," they said "due to legal imperative, I promise."

Following a five-minute suspension of the session, Mr. González opened the two-day debate at the end of which he is certain to be re-elected head of government for a third term.

Until Friday, Mr. González's party, the Spanish Socialist Workers Party, was one seat short of an overall majority in the 350-seat chamber of deputies.

The party recently lost its original absolute 176-seat majority, as a provincial court awarded a disputed seat to the leftist coalition United Left.

On Friday, a provincial court decided that votes cast in the province of Murcia — the constituency of the contested seat — were invalid and ordered new voting within three months. A similar ruling was reached in Galicia on Sunday.

With the 17 elected deputies from Murcia and Galicia unable to take their seats, the Socialists claimed a parliamentary majority of 167 seats to the opposition's 166.

Apithy, Ex-President of Benin, Dies

Reuters

PARIS — Sourou Migan Apithy, 76, a former president of Benin, died Sunday of a heart attack. He had been living in Paris since 1981 when he was released from detention by the Benin government.

Mr. Apithy represented the French West African colony as a deputy during the 1940s, when it was still known as Dahomey. He was prime minister of a provisional government from 1958-59, was appointed Dahomey's ambassador to several European countries, and became minister of finance in 1963.

He held the post of president of the republic in 1964-5 and in 1970-72 was a member of the president's council. He was detained in 1972 after Major Mathieu Kérékou, who later changed the country's name to Benin, swept to power in a military coup.

■ *Other deaths:*

Tien Lui, the Chinese-born inventor of Play-Doh synthetic modeling clay, on Thursday in Cincinnati. He was believed to be in his 80s. Mr. Lui came to the United States in 1924 to attend Cornell University, where he earned a doctorate in agricultural biology, then taught pharmaceutical science and did research. In 1957, he was hired by Rainbow Crafts Inc., to develop a soft sculpting substance that would be easy for children to use.

Josquim Puig-Antich, 45, a child psychiatrist who helped pioneer the study of depression in children and adolescents, of bronchial asthma on Saturday in Pittsburgh. He was chief of clinical services and of child and adolescent psychiatry at Western Psychiatric Institute and Clinic.

Yugoslav Press Becoming More Assertive

By Alan Cowell
New York Times Service

LJUBLJANA, Yugoslavia — The news magazine Mladina decided recently to do away with a Communist politician, symbolically at least, by printing spoof photographs of him first with an assassin's pistol at his head and then in his coffin.

The macabre display did not amuse some people, particularly the politician, Slobodan Milosevic. He is president of the Yugoslav Republic of Serbia, which is not on good terms with the Republic of Slovenia, where the magazine claims a circulation of 70,000.

But, some Yugoslavs and Westerners say, it showed a growing assertiveness in parts of the Yugoslav press, a growing readiness to break taboos around hierarchy and ideology.

"Two years ago intellectuals were being put in jail for their plays, poets were persecuted," said a Communist Party official in Belgrade. "Now Yugoslavs are free to discuss everything in public."

But Western human rights monitors contend that freedom of expression is far from absolute, saying that at least 400 people remain jailed on felony charges in Yugoslavia for their beliefs.

Yet within the context of official controls that extend directly to broadcasting and indirectly, through self-censorship, to publishing, some see a loosening that challenges four decades of Yugoslav history and strips the mythology from the dominant personality of Tito.

"Attacks on Josip Broz Tito and the revolution, particularly from nationalist and anti-Communist positions, have increased in certain media throughout the country," said Milan Pancevski, president of the Federal League of Communists, one of 10 distinct Communist parties in Yugoslavia. "We are faced with attempts to proclaim our entire revolutionary path as a failure and an unsuccessful experiment."

Yugoslavia, which broke with Moscow in 1948 and thus developed an independent form of Communist rule, comprises six republics whose ethnic differences show in the way newspapers rewrite history.

"Press freedom has certainly increased," a Western diplomat said. "But it is still within a republican context. That is to say, the editors feel free in reporting on matters in other republics, but they know just how far they can go in their own."

Thus, this year, newspapers in Serbia, the most populous republic, have chronicled excesses in Tito's way of living — his 40 villas and lodges kept waiting for occasional use, his 14 illegitimate children. Such attacks reflect not so much a desire to explain the past, says one editor, as to avenge what was seen as anti-Serbian bias by Tito, a Croat.

Equally damaging were a series of recent accounts in Mladina of the killing of 40,000 non-Communist Slovenes by Communist partisans from Croatia after World War II.

"This was something we had not been told about in the histories. It was something we did not know," said the magazine's editor, Robert Botteri.

The reports first surfaced during a court case in London, suggesting that Britain agreed to the postwar repatriation of the Slovenes from Austria in return for a Yugoslav withdrawal from Austria.

The magazine found a survivor in Cleveland and a partisan still living in Yugoslavia who said it had taken eight days to kill off the non-Communist Slovenes and to dispose of the bodies in mass graves.

Such disclosures can have more than historical significance. "The whole affair of postwar killing is very sensitive, particularly among the young" one Communist Party official said. "When they hear about these things they say they do not want the sins of the past to overshadow their future."

In some ways, that reflects a deeper urge for a break with the past.

"Young people do not want this legacy," Mr. Botteri said. "We grew up in schools that gave a monolithic education in a monolithic system. Young people are crying out for a break with a past that taught them conformity. They want to be different. They want to compete."

Belgrade Says Inflation Is Near 2,000%

Reuters

BELGRADE — Yugoslavia, approaching chaos because of a bitter trade dispute between two of its most economically powerful republics, said Monday that annual inflation had approached 2,000 percent last month.

The Federal Statistics Office reported that prices rose in November by 42.4 percent after a 45.6 percent jump in October, bringing the annual increase in the inflation rate from November 1988 to last month to 1,975.7 percent.

The inflation figures were issued as the biggest Yugoslav republic, Serbia, declared a trade war on Slovenia, the most Westernized republic, in protest at a ban last week of a Serbian rally in the Slovenian capital, Ljubljana.

A government statement said that the boycott violated the constitution and warned that increased tensions could "threaten the unity and integrity of Yugoslavia."

An International Monetary Fund delegation was due in Belgrade to weigh approval of plans to make the economy more market-oriented. An IMF deal is deemed crucial to Yugoslavia's relations with Western creditors in efforts to reschedule the country's $17 billion foreign debt.

Woman Receives 3 Transplants

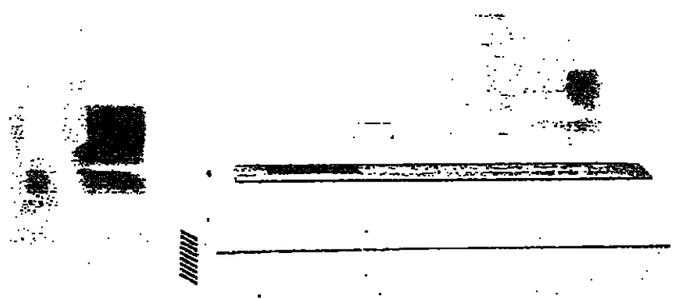
The Associated Press

PITTSBURGH — A 26-year-old woman has a new heart, liver, and kidney after an almost daylong operation that doctors called the first of its kind.

Cindy Martin of Archbald, Pennsylvania, remained in critical condition in the intensive care unit at Presbyterian-University Hospital. Such condition is normal after transplant surgery.

Other multiorgan transplants have been performed, but this was the first involving the heart, liver and a kidney, according to Dr. Thomas Starzl, director of the University of Pittsburgh's transplant program.

CANON MAKES CAMERAS.



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In Speeding Up START, Bush Shows a Shift in Priorities at Home and Abroad

By Michael R. Gordon
New York Times Service

WASHINGTON — President George Bush's decision to establish a goal of completing a strategic arms treaty by the June summit meeting marks an important shift in his thinking on arms control.

Until recently, Mr. Bush and his advisers had refused to set such a goal, saying that negotiating against a deadline could put the United States at a disadvantage in the Strategic Arms Reduction Talks, or START, which deal with long-range nuclear weapons.

In contrast, Mr. Bush had no such qualms about setting an early goal for completing an accord on cutting conventional forces in Europe.

Mr. Bush's different approaches to the two sets of talks had raised questions about how interested his administration really was in finishing the strategic arms treaty, which was largely negotiated by the Reagan administration.

NEWS ANALYSIS

At the Malta summit meeting, however, Mr. Bush put the strategic arms negotiations on a fast track. And in another noteworthy shift, Mr. Bush backed away from a contentious decision to maintain the option of producing chemical weapons after a worldwide treaty is reached to phase them out.

Asked about his objectives for the June summit meeting, Mr. Bush said at Malta, "I think we should shoot for a START treaty."

Secretary of State James A. Baker 3d, appearing from Malta on a CBS News television program, was more cautious, saying that he hoped that an agreement in principle could be reached by June, leaving technical details to be completed over the next several months.

The Bush administration said Saturday that Mr. Baker would go to Moscow next month to try to overcome remaining differences on a variety of strategic arms issues.

Mr. Bush's push to complete the strategic arms accord appears to reflect a number of political as well as foreign policy considerations.

In light of the sweeping political changes in Eastern Europe, the Bush administration appears less concerned with potential opposition from conservative Republicans to a strategic arms treaty.

In foreign policy terms, Mr. Bush's decision to move ahead with START apparently reflects an effort to be responsive to the concerns of Mikhail S. Gorbachev, the Soviet leader.

An administration official recently told reporters that one reason the Kremlin has assigned top priority to a strategic arms accord is that Mr. Gorbachev wants to show the Soviet military that he has succeeded in reducing the U.S. military threat to the Soviet homeland.

The administration appears also to have discovered that the U.S.-Soviet strategic arms talks are easier to manage than the 23-nation East-West negotiations on cutting conventional arms, in which every new Western proposal must be coordinated among disputatious allies.

If the Bush administration is looking for a diplomatic achievement next year, completing a strategic arms treaty appears to be a good objective.

The pace of the strategic arms talks is not the only issue on which Mr. Bush appears to have changed his thinking.

On chemical weapons, he backed away from an earlier decision to preserve the option of producing sophisticated chemical weapons even after a worldwide treaty phasing them out had been completed and was in force.

Mr. Bush's earlier decision was taken at the behest of the Pentagon, which argued that the United States needed to have a stock of new chemical weapons as a hedge against nations that might violate or refuse to join a global ban on poison gas. This policy drew objections from some West European nations and the Soviet Union.

Mr. Bush said in Malta that he was willing to stop the production of sophisticated chemical weapons when a global treaty took effect, if Moscow accepted two earlier proposals: that Washington and Moscow start cutting their chemical arsenals before a worldwide ban is negotiated, and that the United States keep 2 percent of its chemical weapons after a global ban takes effect until all nations capable of making poison gas join the accord.

Berlin as Future Europe Hub?

Bush Olympics Proposal Spurs Hope of Economic Boom

By Joseph Fitchett
International Herald Tribune

BERLIN — The idea of the Olympics going to Berlin in 2004 is being cheered by German experts, who express hope that the city's reunification will take place before the Games.

In suggesting the venue, President George Bush implied that he foresaw Berlin functioning as a single metropolis, although possibly still divided politically. President Mikhail S. Gorbachev of the Soviet Union has not commented publicly on the plan.

"The idea sounds great to Berliners on both sides," said Margarita Mathiopoulus, who teaches at the Free University in West Berlin, "because even though we don't know what's going to happen tomorrow, it paints an inevitably closer Berlin."

In the divided city, where contrasts in living standards have become even more tangible since the Berlin Wall was opened, the staccato chipping at the wall rings in residents' ears as the prelude to a boom that could restore their city as the economic and intellectual capital of central Europe.

The mayor of West Berlin, Walter Momper, a Social Democrat, speaks for the majority when he says that there can be no new Berlin crisis because of the demise of Communist control in East Germany and much of the rest of Eastern Europe.

"Instead of being a dead-end street," Mr. Momper said recently, "West Berlin has become a thoroughfare to the East, and Berlin can become the hub of central Europe."

But while Berlin's prospects have been transformed, the economic ambitions of Berliners are liable to ruffle diplomatic feathers among the four powers with authority over this city since it fell as the capital of Hitler's Reich: the United States, Britain, France and the Soviet Union.

Located 200 kilometers (125 miles) inside East Germany, West Berlin has always needed to be propped up with subsidies and other special favors.

West Berliners acknowledge the allies' role in helping the city live to bring down the wall. But useful as the Western allies were against Soviet pressure on West Berlin, a diplomat said, they would be "a broken reed" if they tried to act against West German wishes.

Meanwhile, East German leaders are striving to create a political alternative capable of fending off absorption by West Germany, but popular support for this approach appears to be dwindling fast. Soviet leaders oppose any changes liable to undo the Warsaw Pact.

All this East-West diplomatic scaffolding is being buffeted by economic forces gathering around Berlin. Air traffic is an example.

At present, only airlines from the three Western powers are allowed to fly to West Berlin, and not Lufthansa, the West German airline. Theoretically, the exclusion of Lufthansa supports the refusal of the allies to recognize East Berlin.

Urging the allies to accept inevitable trends, David Anderson, a former head of the U.S. mission in Berlin, says that they should probe for Soviet consent to more independence for West Berlin.

For example, he advocates trying to build an international airport for the 1990s — with a status to be negotiated — on the site of a Soviet-run air base in East Germany at Oranienburg, outside Berlin. It would handle East-West flights, with stopovers in Berlin, that could make the city a hub. Currently, airliners fly into West Berlin, then turn around and return westward.

If the Olympics were held in Berlin, it would inject fresh momentum in Mr. Anderson's campaign and promote the investment and cooperation that the city needs. Although transport links are reviving, housing shortages remain severe for the two million inhabitants in West Berlin and the 1.3 million in East Berlin.

Beyond that, East Berlin lacks basic facilities like telephones, and in West Berlin even the smartest streets lack the glossy comfort of most West European cities.

For decades, Berlin has lived off its gritty myth of a town where the bars never close and where the tragedy of German history has not been swept under the rug of prosperity.

But economic change could come quickly. "By spring, the statistics will register a boom here," said Mr. Anderson, who has returned to West Berlin as head of the Aspen Institute.

In recent years, East Berlin has rebuilt the downtown part of the city, which fell just on the Soviet side of the wall, and the grandiose edifices and boulevards — handsomely restored, but devoid of street life — beckon Western commercial energies.

In West Berlin, real-estate prices already reflect the city's changed outlook. Businessmen say that property values are rocketing around reopened crossing-points that have commercial potential.

Lutz Schmidt/The Associated Press

An East German border guard peering over the Berlin Wall on Monday at a checkpoint.

New Forum Asks for Vote On German Reunification

The Associated Press

BERLIN — Members of New Forum, the largest opposition group, demanded a referendum on German reunification Monday and urged the government to allow quick free elections. One spokesman said Communist leaders had "lost all legitimacy."

There have been growing calls to reunite the two Germanys, but New Forum previously had warned against such suggestions.

A statement signed by New Forum leaders, Claus Gerd Scheidig and Christiane Paetzold, said the long-term possibility of one German state within present borders of the two countries was "no longer an unthinkable utopia."

The statement urged all New Forum organizations to press for a quick a referendum to find out "what the real wish of the people" was on the issue of reunification.

West Germany claims that most East Germans want reunification, but there have been no opinion polls or other indications of how East Germans feel about the issue.

Bulgaria Party Asserts It'll Keep Lead Role

Reuters

MOSCOW — The Bulgarian Communist Party will not abandon its automatic right to run the country, the new Bulgarian leader, Petar Mladenov, said in an interview published Monday.

"The only force that could stabilize the country and ensure progress is the Bulgarian Communist Party," Mr. Mladenov said in the Soviet Communist Party newspaper Pravda.

Mr. Mladenov promised to bring change to Bulgaria after he replaced the country's hard-line leader of 35 years, Todor Zhivkov, three weeks ago. Since then the country has revived two political parties and condemned its part in the 1968 Soviet-led Warsaw Pact invasion of Czechoslovakia.

On Wednesday, Bulgarian activists urged the Communist Party to scrap a clause in the constitution giving it a leading role in government. In the last week East Germany and Czechoslovakia have abandoned similar clauses, following a lead set by Hungary and Poland.

Mr. Mladenov said that the party's immediate goals were to tell the people the truth about the current state of affairs in Bulgaria and to draw up a specific program to stabilize the economy.

He said that the former leadership, worried about challenges to its rule, had rejected the idea of change, allowing severe economic, political and spiritual problems to build up. The party now, he added, must "decisively and convincingly renew its style and methods."

Mr. Mladenov, in Moscow for a meeting of Warsaw Pact leaders, was due to meet with President Mikhail S. Gorbachev on Tuesday.

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El Salvador: Angels In No-Man's-Land

Rescue Workers Form Vital Lifeline

By Mark A. Uhlig
New York Times Service

SOYAPANGO, El Salvador — Trapped alone against a shallow doorway under intense machine-gun and rocket fire, a journalist covering the recent fighting here suddenly felt a hand touch his shoulder.

"Come with me," said the teen-age newcomer, who had worked his way to the besieged man through two city blocks of furious crossfire.

Ignoring the eerie buzz of bullets passing around him, the teenager thrust a large white flag with a green cross into the path of the firing. Then he stepped cautiously away from the doorway, guiding the journalist back through an urban no-man's-land to safety.

The incident, at the height of a rebel offensive that began Nov. 11, was one brief, humane counterpoint to the violence that has raged between government troops and leftist guerrillas.

But it typified the courage and skill of what has become El Salvador's third army: hundreds of trained volunteers who take huge risks to aid and evacuate those threatened by the fighting.

Once organized to guard beaches, fight fires and help accident victims, El Salvador's relief workers have been forced by a decade of war to become masters at defying the odds of modern combat.

Dressed in distinctive shirts or uniforms and protected only by their white flags, the rescuers have served in Soyapango and throughout the country as a vital lifeline not only for civilians but for wounded fighters of both sides.

"Thank God for these people," said Cristina Isabel Renderos, who was helped by one group of relief workers, the Green Cross, as she fled with five children from her home in the Hacienda Prussia neighborhood of Soyapango, a scene of heavy fighting. "They have done everything to help us."

In the San Salvador area alone, at least 700 such volunteers worked day and night in the recent fighting, sponsored by the national Red Cross and another well-equipped group called the Rescue Commandos.

They were joined by hundreds of workers from smaller relief organizations, including the Green Cross, the Blue Cross, the International Rescue Brigade and local fire fighters. Their work has been buttressed by physicians and other specialists from international organizations like Doctors Without Borders and Doctors of the World.

Linked by radio to their fellow rescuers, and by telephone emergency numbers to those they seek to help, the relief workers have often arrived at the scene of fighting even before government troops have cordoned off the area. And the aid workers' close familiarity with many neighborhoods has often given them a crucial edge over the combatants on both sides.

But once inside a combat zone, the rescuers' survival depends on little more than a white flag and a daredevil sense of when to avoid a final, fatal risk.

In many areas, particularly in the first days of the recent guerrilla offensive, aid workers were barred by government troops from crossing the front lines to pick up wounded. In other areas, the fighting was too fierce to permit rescuers to bring victims out without exposing them to mortal danger along the way.

Despite such risks, the number of victims rescued by the aid workers outpaced efforts to keep an accurate count of the offensive's casualty toll.

Statistics kept by the Salvadoran Red Cross show that 580 wounded people were evacuated by that organization in the first two weeks of fighting.

Figures kept by the Rescue Commandos, whose yellow-uniformed volunteers are perhaps the most easily recognized of the rescue specialists, show that in the same period it evacuated 2,517 wounded people and helped 28,908 people flee the scene of fighting.

S. Lyon/Reuters

A soldier in San Salvador examining the underside of a minibus as another checked the papers of its passengers. The government eased a dusk-to-dawn curfew nationwide on Monday as calm prevailed in the capital, but troops and leftist rebels continued to fight elsewhere.

Disclosures Add Weight To Charges of Managua Role in Salvador Arms

By William Branigin
Washington Post Service

MONTELIMAR, Nicaragua — Shortly before two arms-laden airplanes went down in El Salvador on Nov. 25 during an apparent mission to resupply leftist Salvadoran rebels, residents here were awakened by the roar of engines from the predawn takeoff of two aircraft, Nicaraguan peasants and militiamen said.

Before the planes arrived, they said, Sandinista soldiers and police disarmed local militiamen and sealed off a 1,800-meter (6,000-foot) asphalt airstrip, which is next to a tourist complex being built on the site of a former private beach estate of the late Nicaraguan dictator, General Anastasio Somoza.

Residents of the area said that one of the planes flew so low on takeoff, possibly because it was heavily loaded, that its wheels clipped a power line over an adjacent sugar cane field and toppled a pair of utility poles.

The disclosures, in interviews with 10 residents here, including three Sandinista militiamen, support charges by U.S. and Salvadoran officials that Nicaragua was involved in supplying El Salvador's Marxist-led guerrillas with Soviet-bloc surface-to-air missiles and other weapons in violation of a Central American peace accord.

The rebels of the Farabundo Marti National Liberation Front are currently waging an offensive against the government of President Alfredo Cristiani.

The residents' accounts also undercut the arguments of some Sandinista officials that the planes could have come from elsewhere in the region, which they charge has been turned into a huge arms market by the United States.

According to the U.S. government, the flights were not the first Sandinista effort to smuggle arms to the Farabundo Marti rebels in their 10-year guerrilla war.

Over the years, the State Department has charged, U.S. intelligence information and various sources — reports from guerrilla defectors, captured rebel documents, arms seizures by the Salvadoran and Honduran armies and occasional admissions by Sandinista leaders — have pointed to a pattern of Nicaraguan aid for the rebels that began shortly after the July 1979 overthrow of General Somoza.

One of the planes found in El Salvador on the morning of Nov. 25, a twin-engine Cessna 310, ran out of fuel and crashed with a load of anti-aircraft missiles. Four crewmen died, including one who committed suicide. The other plane landed safely and delivered its cargo to waiting guerrillas, but was unable to take off because of mechanical problems. The crew apparently escaped with the rebels.

Found in the aircraft that crashed was a list of locations, headings, flight distances and drop points. From them, U.S. experts reconstructed a flight plan and concluded that the plane had left from this spot on Nicaragua's Pacific coast about 55 kilometers (30 miles) southwest of Managua.

Interviewed Saturday at his wooden shack near Montelimar's airstrip, a farm worker said that two planes had landed in the evening a week earlier and had taken off shortly after 3:30 the next morning. "The motors were very strong," he said. "They woke up the animals. Out of curiosity I went out to look."

Asked if airplanes had taken off at night the previous weekend, a woman who lives nearby said, "You mean the ones that crashed in El Salvador?" She said she had heard two planes take off before dawn Saturday and that residents generally associated them with the news they heard later from El Salvador, although none had seen any arms being loaded.

She and other residents also remarked that one of the planes had knocked down a couple of utility poles beside a water pump in a cane field east of the runway. Two reporters found a pair of broken wooden poles at the site and two new ones in their place.

Three militiamen said that Sandinista security forces had disarmed them before the planes arrived, explaining that a top commander was visiting. They said that their rifles were returned the following day.

In El Salvador, three of the four crewmen at the Cessna crash site wore what appeared to be Sandinista military uniforms. Although none carried personal identification, Nicaraguan currency and bus tokens were found in their possession.

A registration code on the plane, YN BYK, was identified by Nicaraguan pilots and aviation officials as belonging to a Cessna 310 that SETA reportedly had sold a few months ago to Nicaragua's state-owned National Development Bank. Officials of the bank declined to comment.

Five days after the crash, Salvadoran guerrillas in Managua confirmed that their forces had acquired anti-aircraft missiles, but refused to say where they came from.

Spoiled by Official Largesse, Mexican Newspapers Resist Independence

By Larry Rohter
New York Times Service

MEXICO CITY — Something odd has happened to President Carlos Salinas de Gortari's effort to reduce the government's financial influence over newspapers.

Mexico's newspaper publishers are resisting it.

Many publishers see the measure as a threat to longstanding business and political arrangements with the state.

Mr. Salinas, in an address to the Inter-American Press Association in October, offered to relinquish the government's monopoly on newsprint to remove "any obstacle to the full exercise of freedom of expression" in Mexico.

But the Mexican publishers association responded by unanimously requesting that the newsprint company "remain a public-sector enterprise."

The state monopoly, Productora y Importadora de Papel SA, was set up in 1935 to alleviate publishers' concerns about the scarcity and high price of newsprint. But the government has frequently used Pipsa, as the monopoly is known, to ensure its control of the press.

The reluctance of publishers to endorse the end of the long-unprofitable monopoly is a vivid indication of the trouble that most newspapers and magazines are having in adjusting to changes in Mexico.

The hotly contested presidential election last year and the emergence of a more competitive political system have led to growing public dissatisfaction with a press that is widely viewed as corrupt and submissive to the Institutional Revolutionary Party, or PRI, which has been in power since 1929.

Meanwhile, Mr. Salinas, who took office on Dec. 1, 1988, has carried out an economic program that includes withdrawing subsidies and selling inefficient state-run enterprises.

The newsprint question is important both for economic and political reasons, given that the Mexican government has been known to limit supplies to publications that offend the state.

In 1974, for example, the independent daily El Norte of Monterrey found its newsprint supply cut by 83 percent when Luis Echeverria, then president of Mexico, was angered by the paper's news coverage and editorials.

"We have had fairly good relations with this administration and fairly bad relations with some previous administrations," said Ramón Alberto Garza, the editorial director of El Norte, which has long pressed for an end to the newsprint monopoly.

"But in a democratic regime, you can't depend on the goodwill of the president and the head of Pipsa."

For many newspaper owners, though, the state monopoly offers financial advantages.

As the editor of one leading daily acknowledged recently, Pipsa is "a source of unlimited credit," which allows unprofitable newspapers to run up huge bills that are either not collected or heavily discounted.

Critics of the press argue that in return most major newspapers refrain from publishing articles that might offend the governing party or the Interior Ministry, which runs Pipsa.

The publishers association has denied those accusations.

One week before Mr. Salinas spoke, however, the Mexican press was publicly embarrassed when Manuel Becerra Acosta, the editor of the left-center daily Unomasuno until early this year, told a Mexican news magazine that he had agreed to sell his shares in the newspaper and go into exile in Spain in return for a $1 million payment from the Interior Ministry.

His troubles began, he said, when the government demanded that he pay a $2 million debt to Pipsa. He also asserted that the government now controlled his shares through a business executive with close ties to the governing party.

The Interior Ministry has neither confirmed nor denied Mr. Becerra's account, and the new management of Unomasuno has denied the charges.

But the incident further damaged the press's image and cast doubt on the sincerity of Mr. Salinas's declarations that he wanted to promote a strong and independent press.

In practice, a famous dictum about the Mexican press by the former President José López Portillo — "I don't pay them so that they can beat up on me" — still seems to be in force.

Reporters at several leading newspapers, who asked not to be identified, said that government ministries, the governing party, labor unions and others continue to pay monthly stipends to deflect unfavorable coverage, and that most reporters accept these bribes, which often total several hundred dollars.

What is seen by many Mexicans as institutionalized bribery has not been discouraged by many publishers, since it allows them to pay salaries as low as $150 a month to their reporters.

The government is the leading advertiser in newspapers and magazines. Previous administrations have threatened to withhold advertising to punish publications that step out of line.

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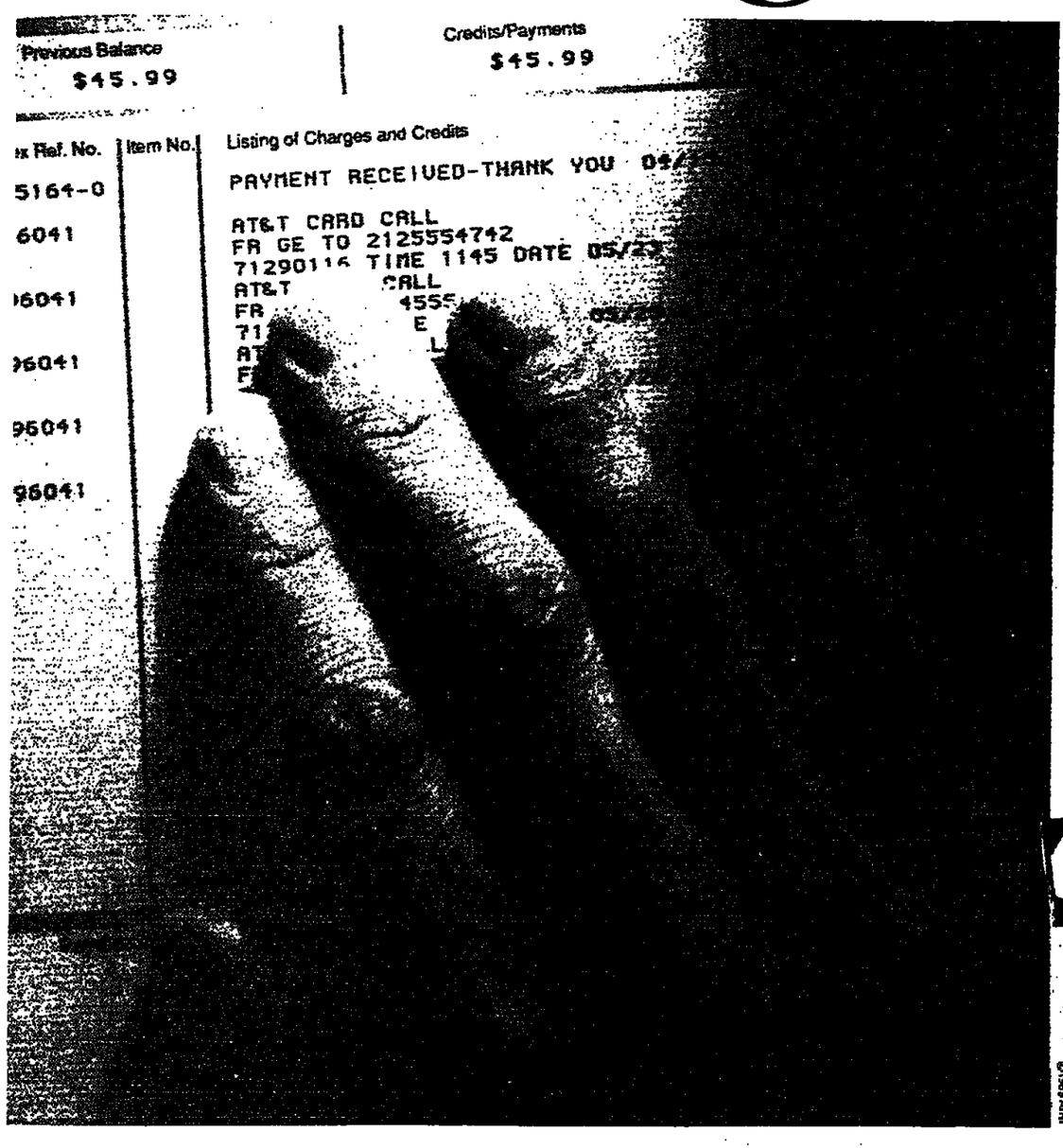

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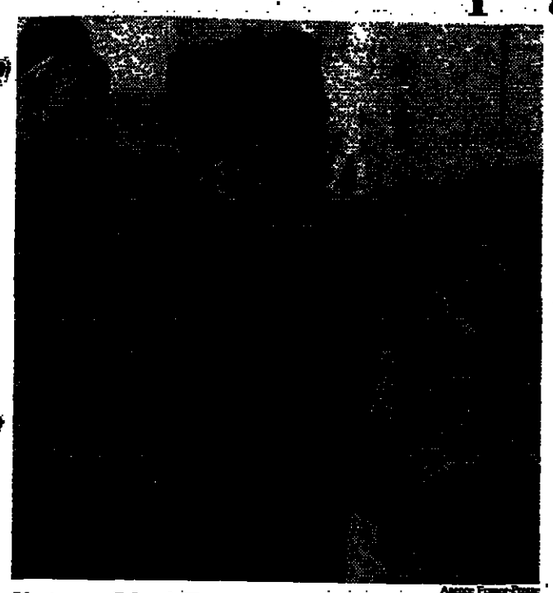
Thousands in Leipzig Call for Death of Communist Party



Agence France-Presse

Lieutenant Colonel Horst Weissmantel, a military prosecutor, sealing archives and computer rooms Monday at the former Ministry of State Security, East Germany's feared security police.

By Serge Schmemann
New York Times Service

BERLIN — Tens of thousands of marchers were back on the streets of Leipzig on Monday night for their weekly demonstration, but this time many of their banners demanded German reunification and the death of East Germany's battered and foundering Communist Party.

East German television showed many West German flags waving in the cold night air and a huge banner that read, "Germany, Our United Fatherland." Another banner said: "We're not talking about the Politburo. We're talking of dissolving the SED." The SED are the initials in German for the Socialist Unity Party, the official name of the Communist Party.

The message from Leipzig, whose Monday marches have been the standard-bearer of East Germany's quiet revolution, combined with the crumbling of the Communist center to create a sense that events had lurched in a new and unforeseen direction, possibly toward a far quicker reunification of the two Germanys than anyone had expected.

Public fury at revelations of gross corruption in the party's senior ranks stoked demands for justice and the party's demise only the day after the entire Politburo and Central Committee resigned in disgrace in an act unprecedented in modern-day Eastern Europe.

The clamor for reprisals led to extraordinary measures by the provisional authorities formed to guide the party to the congress scheduled for Dec. 15.

Flights to Romania were suspended, evidently to prevent suspect officials from shipping out damning evidence. Party offices of officials under suspicion were sealed by police, and such officials were barred from access to computers. All people leaving party offices were checked by police.

In Leipzig, marchers stopped in front of the headquarters of the hated State Security service, the "Stasi," and demanded entry until officials barricaded inside allowed in a delegation. Wolfgang Schnoor, a spokesman for Democratic Awakening, one of the new political groupings, said afterward on East German television that the Stasi had given assurances that the destruction of documents would be halted immediately.

In East Berlin, Brigitte Zimmermann, the spokesman for the provisional party committee, appealed on television against chaos and anarchy in ferreting out injustices. She urged East Germans to show "thoughtfulness, responsibility and nonviolence."

In West Berlin, Mayor Walter Momper invited three prominent opposition leaders — Bärbel Bohley of New Forum, Ibrahim Böhme of the Social Democratic Party and Rainer Eppelmann of Democratic Awakening — to discuss the crisis in the East.

"I think we are at the start of a power vacuum," Mr. Böhme said, "and no one knows what it will lead to." He called for national elections to be held as soon as May 6, arguing that "we have to make it clear that something is moving."

The country, Mr. Böhme said, needs a "coalition of reason" so that the "last bit of socialism does not go down the drain."

Communist and opposition leaders expressed a concern that has been voiced privately by West German and foreign officials, saying that the precipitous collapse of the center could throw into chaos a system accustomed to control from the top, and that the process of change could be derailed by the lack of a recognized authority to guide it.

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East Germany Asks Help to Hunt Fugitive Official

Reuters

BERLIN — East Germany appealed Monday for international help in the search for a fugitive former Communist official who is wanted for arms trafficking and fraud.

The fugitive, Alexander Schalck-Golodkowski, was chief of foreign currency until he was expelled from the party Sunday after disclosures that he had run a secret arms-export business. The official ADN news agency said that the Foreign Ministry had asked European, Middle Eastern and Latin American governments for help in tracking him.

The agency said Mr. Schalck was in Bonn last Wednesday for talks on a joint hard-currency fund to allow more East Germans to travel to the West, but that his whereabouts now were unknown. Other official reports said that he had fled East Germany to avoid arrest after the state trading enterprise he controlled was exposed last week as an arms-dealing firm.

Mr. Schalck is also suspected of commissioning sumptuous residences for himself and party associates, including former members of the Politburo, with funds apparently siphoned from the agency he headed.

There has been a spate of official reports of fraud and embezzlement reaching to the top of the Communist Party apparatus since a government advocating change took power last month.

The Kremlin Point of View

Gorbachev Listed Some Gripes, and Gave Bush a Map

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev, emphasizing the Kremlin's perception of the American military threat, presented President George Bush with a map of the Soviet Union surrounded by U.S. military bases during the Malta summit talks, a Soviet spokesman said Monday.

The spokesman, Gennadi I. Gerasimov, said that Mr. Gorbachev had also replied to U.S. allegations about human rights abuses with his own complaints about the United States. After being handed a list of Soviet citizens unable to join their spouses in America, he gave Mr. Bush his own much longer list of Soviet citizens who have been refused visas to enter the United States.

The Soviet account of good-natured sparring at the two-day meeting was provided to reporters flying back to Moscow from Malta aboard a Soviet press plane Monday afternoon. It appeared designed to depict Mr. Gorbachev as standing up for Soviet interests at the meeting despite the new atmosphere of superpower cooperation.

Mr. Gerasimov also suggested that the U.S. administration's work on a space-based defense system, the Strategic Defense Initiative, could still prove to be an obstacle to the conclusion of an agreement cutting back strategic nuclear weapons by 50 percent. Both the United States and the Soviet Union committed themselves at the weekend meeting to signing a strategic arms treaty as soon as possible.

"There are still certain things that must be cleared up" before such a treaty can be signed, Mr. Gerasimov said.

> **'The Americans must understand that we feel a bit insecure surrounded by all these U.S. bases.'**
> **Gennadi I. Gerasimov**

Mr. Gerasimov said that Mr. Bush had promised to show the map of U.S. bases surrounding the Soviet Union to the Central Intelligence Agency on the assumption "that it was drawn up by the KGB," the Soviet secret police and intelligence organization.

"The Americans must understand that we feel a bit insecure surrounded by all these U.S. bases," Mr. Gerasimov said. "If you want to talk about radical military disarmament, we have to deal with this. We understand the U.S. position as a naval power, we understand geography, but we think there is room for discussion here to put our concerns to rest."

In an interview for Soviet television on Sunday evening, Mr. Gorbachev said that his talks with Mr. Bush "can and must lead" to a summit meeting next year to sign an agreement on cutting conventional forces in Europe.

The 23-nation summit talks to conclude the Vienna conference on conventional troop cuts appear likely to supercede Mr. Gorbachev's call last week for a "Helsinki II" summit meeting of the 35-nation conference on security and human rights in Europe.

Asked about the likely domestic impact of the Malta talks in the Soviet Union, Mr. Gerasimov said that it could "only be positive."

He said that Mr. Gorbachev's travels had helped *perestroika*, his restructuring campaign, by "creating a more favorable international climate for our domestic reform, saving money on disarmament, and encouraging foreign countries to participate more actively in our domestic reforms."

CZECHS: *New Protests*

(Continued from page 1)

Square cheered opposition calls for a general strike Dec. 11 if no new government has been named by Sunday.

In Bratislava, the nation's second-largest city, tens of thousands gathered in the central square despite numbing cold to chant "Resign!" and "Shame! Shame!" as speaker after speaker accused Prime Minister Ladislav Adamec of ignoring the will of the people.

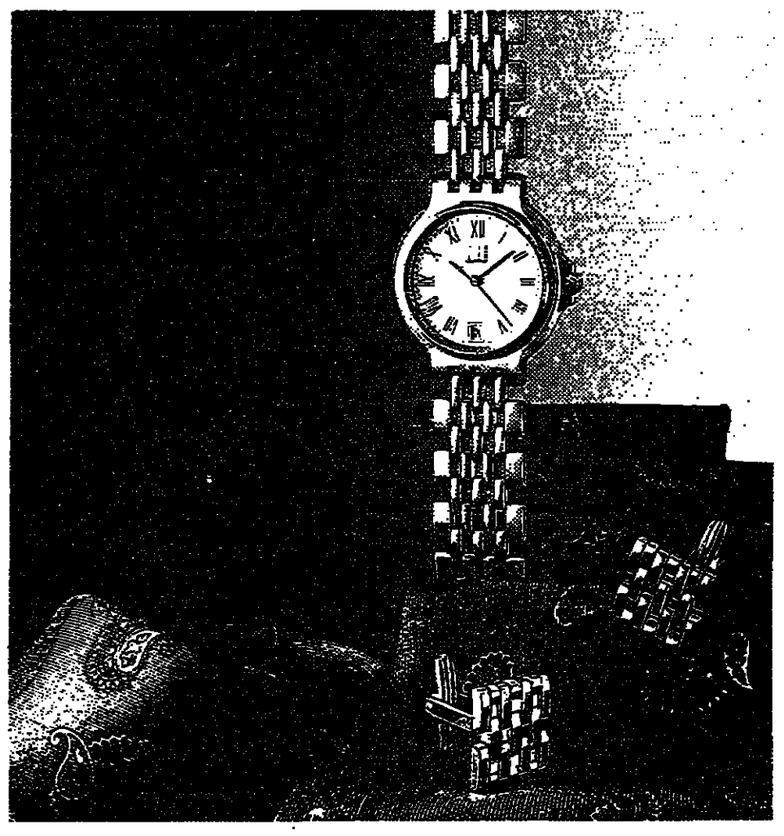
"We feel disappointed and cheated," said Michal Sedlacek, a representative of striking students, who decided to prolong their two-week sit-in at campuses across the country in protest.

Travel restrictions were lifted, as promised, Monday.

Czechoslovaks were still required, however, to have a visa from most Western countries they wished to visit. Only Austria has lifted visa requirements, and that will last only until Dec. 17.

Border guards reported that fewer than 3,000 Czechoslovaks crossed Monday into Austria. They said most were just visiting, lacking enough money to stay.

The opposition saw another of its demands met with the announcement on the state news agency CTK that Civic Forum would be given as headquarters a building that had belonged to the Czechoslovak-Soviet Friendship Society.



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VISIT ALFRED DUNHILL IN LONDON, PARIS, DUSSELDORF AND MUNICH

BUSH: *NATO Is Urged to Complete Negotiations on European Troop Cuts*

(Continued from page 1)

would visit Berlin next week for an address on the changes in Europe.

Mr. Bush said that Mr. Gorbachev's willingness to let the East European efforts for change continue was the major factor that persuaded him the time had come to engage Moscow.

Earlier, Mr. Bush and his advisers had been hesitant about dealing with Mr. Gorbachev, but the president said his views had changed "as I watched the way in which Mr. Gorbachev has handled the changes in Eastern Europe."

"It deserves new thinking," Mr. Bush declared, adding that when he saw Mr. Gorbachev's willingness to support a conventional forces agreement that calls for him to disproportionately reduce Soviet forces, "I think that mandates new thinking. When I hear him talk about peaceful change and the right of countries to choose — that deserves new thinking."

Mr. Bush said that he now approached Mr. Gorbachev "with a certain respect for what he's doing, and thus we want to try to meet him on some of the areas where he needs help."

But the president acknowledged that all was not "sweetness and light" in the talks about Soviet policy.

Recounting the objections he raised about East bloc arms shipments through Cuba to Nicaragua, and the arms pipeline to rebels in El Salvador, Mr. Bush said that he would like to see Mr. Gorbachev "use his influence" with President Fidel Castro of Cuba and, "if he's got any left," with President Daniel Ortega Saavedra of Nicaragua, "to facilitate democratic change in the Western hemisphere."

Mr. Bush pledged in a news conference with Mr. Gorbachev on Sunday that he would encourage Soviet integration into the global economy in "every way I can." But he stopped short Monday of extending an invitation to Mr. Gorbachev to attend next year's summit meeting of the leading Western industrial democracies, scheduled to be held in Houston. "Two chances, slim to none, for that particular meeting," Mr. Bush said.

Mr. Bush repeatedly emphasized his desire to use existing European institutions to "manage" the change on the Continent, and he said that the 35-nation Conference on Security and Cooperation in Europe was "a structure that should be able to contribute much to the future architecture of Europe."

Mr. Bush opened his remarks to the allied leaders by saying that he wanted to talk about "the new Europe and the new Atlanticism," which he said would be distinguished by the goals of "self-determination and individual freedom everywhere" replacing "coercion and tyranny," and where "economic liberty everywhere replaces economic controls and stagnation."

He said that all NATO leaders needed to remain fixed on the goal of reducing conventional forces in Europe and to "re-energize" their bureaucracies and negotiators "to seize this urgent opportunity."

Mr. Bush shrugged off questions about whether he had taken unnecessary risks by going out to the U.S. cruiser Belknap on Saturday in the midst of a gale-force storm.

"Don't tell me that little chop was risking anything," he said. "I haven't had that much fun in a long time." He said that the 50-knot winds had not bothered him and, "in fact, we had a very relaxed evening out there."

Asked if he was "hot-dogging," Mr. Bush made fun of his own penchant for prudence. "Hot dogging? No," he said. "Well, you know, these charismatic, macho, visionary guys, they'll do anything."

GERMANY: *Who's In Charge?*

(Continued from page 1)

party secretaries like Mr. Kroker.

Mr. Gysi is in charge of the working group's investigation into violations of party discipline by members of the former leadership.

"He'll have to make a report before the party congress," Mr. Stelbrink said. "It can hardly elect a new leadership body without knowing whether the members have clean hands."

And who will be the next leader of the party? Mr. Stelbrink said he honestly did not have a clue.

"I personally don't believe it would be good for Hans Modrow to become chairman of the party as well as prime minister," he said. "His job is difficult enough as it is.

"There are certainly some very popular figures around — Wolfgang Berghofer has suggested himself as a candidate, and Gregor Gysi, who had a successful law practice, is very popular, but nobody can tell what the delegates will decide to do."

Mr. Stelbrink saw the new committee's function as working with all social forces in the country who share the goal of building an East German socialist alternative to the West German federal republic.

"The German Democratic Republic has legitimacy only as a socialist alternative," he said. "It's not like Hungary, which would continue to be Hungary even if it weren't socialist. We need all the help we can get."

SCIENCE
IN THE IHT EVERY THURSDAY.

EDGY: *German Unification Issue Clouds NATO Talks*

(Continued from page 1)

S. Gorbachev, as saying that any sudden change in the relationship between the Germanys would affect Europe adversely, "like eating unripe fruit."

Mr. Kohl sought to reassure the other leaders in Brussels about his nation's intentions.

But he was quoted as saying that he had found "special understanding of the German position" from Mr. Bush when the two met Sunday night at Mr. Kohl's request.

French officials, on the other hand, said that Paris appeared to be losing ground in its bid to slow movement toward reunification by publicly defending Bonn's theoretical right to seek reunification while privately counseling restraint.

Mr. Bush appeared to annoy Prime Minister Margaret Thatcher of Britain by urging quicker integration of the European Community — which she fears may infringe on British sovereignty — to give it the underpinnings for closer ties with Eastern Europe.

She also argued for postponement of German reunification, saying, "We need 10 or 15 years of democracy" in Eastern Europe.

Bonn officials hinted at a new compromise on European monetary union at the EC summit meeting next week in Strasbourg, France. West Germany reportedly will agree to start a process that will lead to union by 1994, rather than 1992 as the French sought.

France sees EC integration as a hedge against early West German approaches to East Germany. But Mrs. Thatcher sees monetary union as a further infringement on Britain's sovereign rights.

"These divergences in Europe have blurred attention to the looming German issue," a NATO official said, "while the Bush administration has been concentrating on West Germany and Mr. Kohl's re-election problems."

Mr. Bush said the West was committed to finding "an end to the unnatural division of Europe and of Germany."

He said that "reunification should occur in the context of Germany's continued commitment to NATO and an increasingly integrated European Community, and with due regard for the legal role of responsibilities of the allied powers."

He reaffirmed German self-determination and said reunification must be a peaceful step-by-step process in accordance with the Helsinki Final Act. That document, signed in 1975, allows for peaceful adjustments of borders.

The main new U.S. point was the mention of "allied responsibilities," apparently meaning the treaty requirement for the wartime Allied victors — the Soviet Union, France, Britain and the United States — to approve any German reunification plan.

SHODDY: *Faulty Soviet Goods*

(Continued from page 1)

sold in Soviet stores is an appalling fact of life. Towels scratch, milk sours, cars collapse. The leading cause of house fires in the Soviet Union is exploding television sets. A consumer who is dim enough to return to a store and demand a refund for a broken or spoiled product is greeted by the blank, uncomprehending stare of the manager. Here, the customer is always wrong.

"Part of the problem," said Ms. Nichkina, the government quality control specialist, "is that for years the economic planners thought only about quantity — pumping out the merchandise, the steel or whatever — but they had no conception of what quality meant."

One effect of *glasnost*, or greater openness, she said, is that "more and more people are seeing, or even buying, Western products and understanding the huge difference. And they are demanding that Soviet products be just as good."

The exhibit is unsparing. In the clothing section, red arrows point to the ruptured seams, uneven sleeves, faded colors and cracked soles. One piece of jewelry is labeled, simply, "hideous." And no one argues.

The act of putting such products behind glass and calling them an exhibit is, in a strange way, a bit like the pop artists of the Andy Warhol era forcing people to look hard at the ordinary. But while Warhol wanted to show the beauty of the comic strip, the Campbell's soup can and the Brillo box, the organizers here wanted to create a kind of Hall of Shame.

"Let me tell you a little secret," said a transport worker, Alexander Klebko, who was passing in front of the rotten fruit section. "This isn't so bad. I've seen worse. Most stores have less than this, or nothing at all."

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B

Place Vendôme Story: A Tale of Many Stones

International Herald Tribune

PARIS — The mountain vista is of snowy ridges, a shimmering glacier and scintillating branches of a petrified tree. Below it, a butterfly spreads diamond wings from a sapphire belly in a frozen fairy-tale landscape.

Place Vendôme — France's home of fine jewelry — is *en fête*, and behind the classical arches built under Louis XIV lies a winter wonderland.

The windows of Van Cleef and Arpels, where alpine mini-vistas have been made out of mineralogi-

SUZY MENKES

cal materials, are the most vivid exposition of this year's theme of "stones" — meaning not the icy white diamonds, the red hot rubies, the sapphires and emeralds that have traditionally made the fortunes of Place Vendôme. The jewelers that line the square and its environs can choose any kind of rocks to tell their stories.

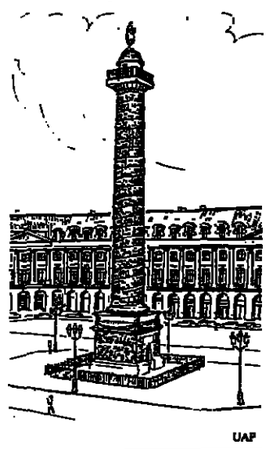
At Cartier, in Rue de la Paix just outside the square the store's facade has been transformed into a cave for Tuesday's one-night festival. Chunks of rough-hewn marble, with a narrow peephole, create a monolithic pharaoh's tomb — a suitably exotic setting for Cartier's jewels on an Egyptian theme: winged scarabs as a pin or the centerpiece of a bold gold necklace; fat cats of the pharaohs stalking the throat of a gilded collar; neo-classical plaques riveted with diamonds; mythological medallions and orientalist timepieces.

Other jewels reflect themes currently on show at the crowd-pulling Cartier exhibition at the Petit Palais, where Parisians are entranced by exterior illuminations that change color monthly, from royal blue to imperial purple and pine-tree green.

Yes, jewelers too are turning green. Their products may be the ultimate in luxury consumerism, but shapes for the ecologically aware new decade are sculpted from nature. Boucheron has succulent clusters of grapes as jeweled earrings. There are clips of flat flowers with coral petals or necklaces that trail blooms across a gold lattice — the most striking in three shades of coral from pink through shrimp, with dainty leaves of green agate. Fruit clips — cherries, pineapples, apples and pears — are sculpted from ridged and polished gold.

Although "high" jewelry is the core business in Place Vendôme, boutique lines, using semiprecious stones — coral, lapis, agate and tourmaline — sell from $2,500 to perhaps $25,000, rather as couture houses offer more affordable ranges of clothes. Watches, made in a signature house style, have been another important development for jewelers.

Place Vendôme, France's jewelry center and scene of a holiday fête.



UAF

Boucheron is focusing on its watch; suspending a giant model on its Place Vendôme facade while the windows re-create the ateliers of watchmakers past and present. For Tuesday night's festival, glove puppets will enact scenes of romance and drama — the puppeteers' hands appropriately sporting bracelets and rings.

At Chaumet, currently being restructured after the scandal that rocked the house two years ago, a new jewelry collection echoes the classical beauty of Place Vendôme. Arches of diamonds on a fine frame form glittering and graphic necklaces. By contrast, a different Renaissance theme produces leafy parures of diamonds with baroque clusters of jeweled berries or just creamy pearls gleaming amid articulated foliage.

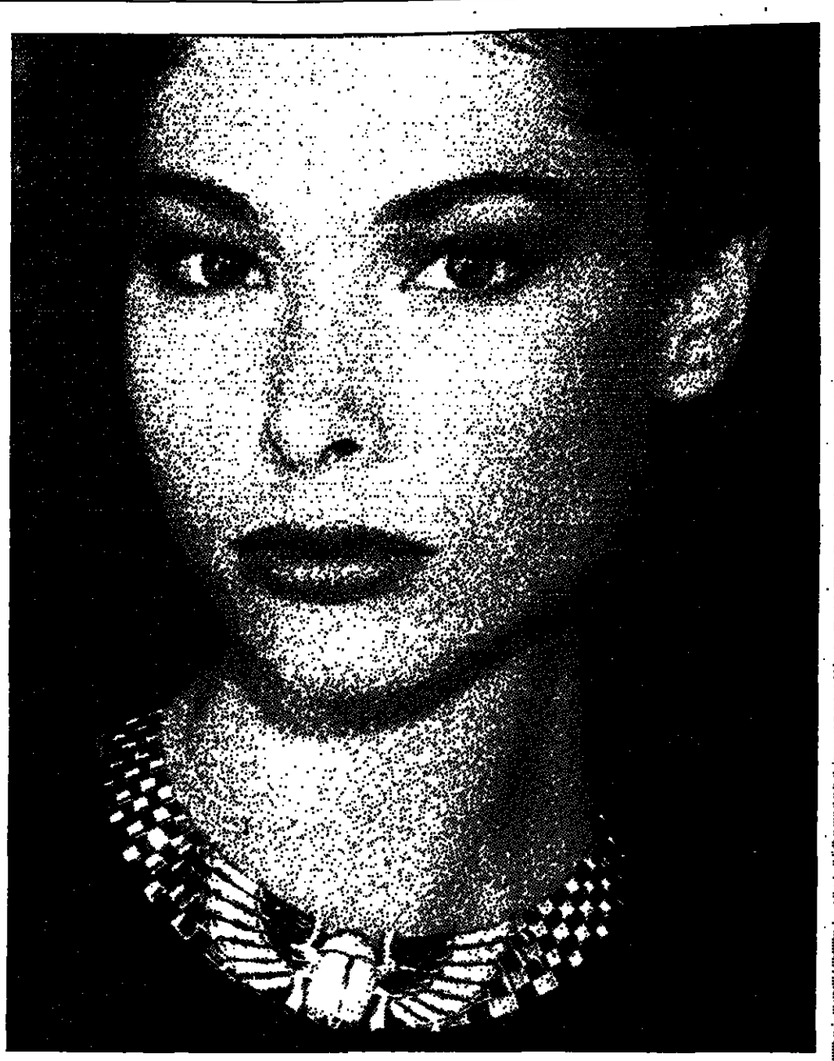
Ilias Lalaounis, the Greek goldsmith with a boutique in Rue Saint-Honoré, bases his striking designs on historical research. Inspirations have included primitive tribal ornaments, plants, biological forms and droplets of water; ancient cultures from Minoan through Byzantine to Chinese; jewels tracing Jacobean or Tudor or Japanese ornaments. The unifying factor in Lalaounis's work is the use of warm, yellow gold — the color and texture that has lured man through the ages in his royal hunt for the sunny metal and for streets metaphorically paved with it.

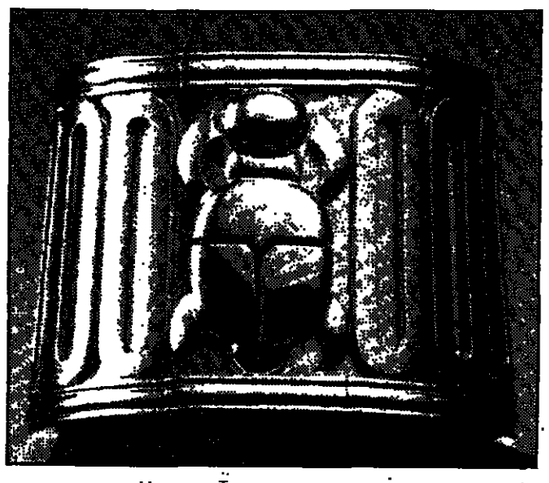
New paving stones will restore the austere grandeur of Place Vendôme in the new year. The square's centerpiece has undergone many changes: an equestrian statue of Louis XIV lasted until the revolution; the Napoléonic column that replaced it has itself survived more than one change. Graceful 18th-century architecture filled in the Sun King's facade, which is reflected in the arches of greenery decorating the sidewalks for the holiday season. The Ritz Hotel, a dowdy dowager rejuvenated by a spectacularly successful face-lift carried out by its owner, Mohammed al-Fayed, is now the mecca for the rich and famous in Paris.

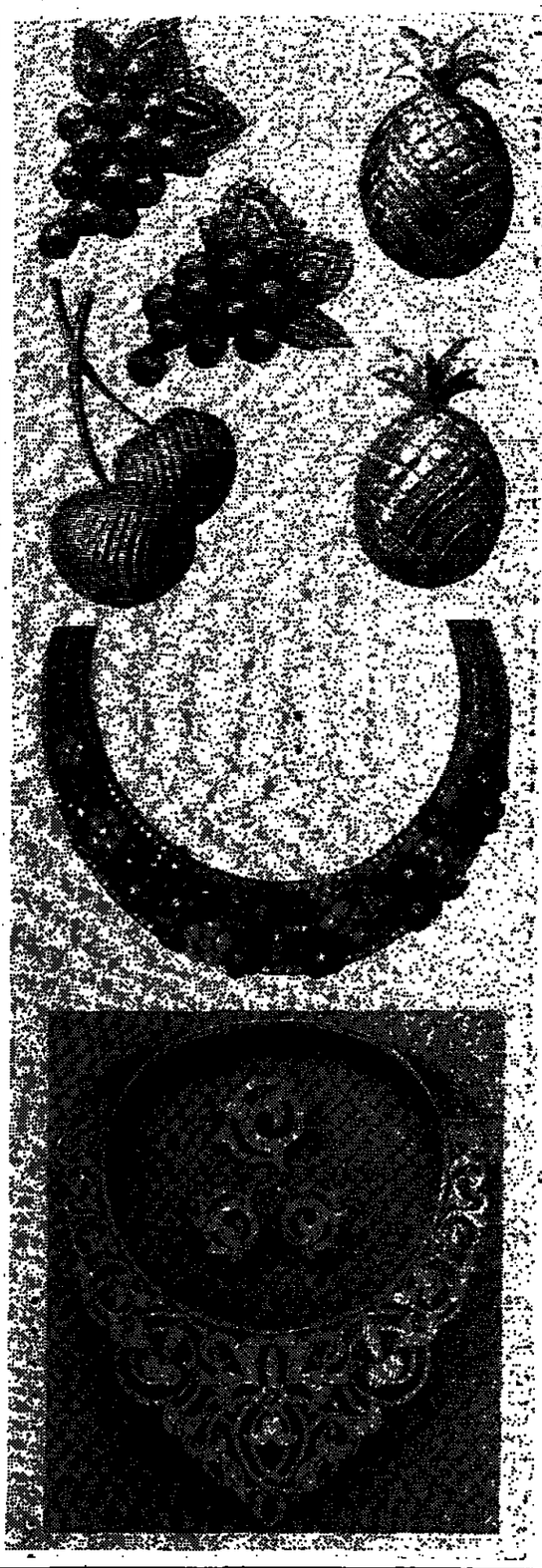
Behind the current neighborhood festivals in Paris lies competition for luxury shoppers at the prime time of the year. On the same Tuesday night, Place des Victoires, with its avant-garde fashion designers, is also celebrating. Last week it was Rue Royale, celebrating with a circus and a concert.

Meanwhile, Avenue Montaigne continues to hold its key position as *the* street for luxury shopping. Significantly, it is in this avenue, near Harry Winston, that Bulgari — which last month celebrated 10 years in Paris — has its boutique. There Bulgari sells its extravagantly crafted jewels in appetizing colors — watery green peridot with amethyst or pink tourmaline with lapis. In striking settings, with the stones mostly embedded in gold, the rings are set with mixed gemcuts — baguette diamonds with cabochon or faceted rubies and pearls.

In any geographical setting, fine jewels are a feast for the eyes.







Some of the pieces by jewelers in the Place Vendôme neighborhood for the holiday season. Cartier's Egyptian theme is shown in a necklace, above, with a diamond-encrusted winged scarab as a centerpiece, and at left another scarab in relief adorning a gold wrist bracelet. At right, from top, Boucheron's earrings and clips in fruit forms — grape bunches and pineapples in gold and diamonds, cherries in gold; a necklace in three shades of coral, with agate, diamonds and gold, by Van Cleef and Arpels; Lalaounis's gold lacework set.

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Fashion World Weighs '90s Challenges

International Herald Tribune

DÜSSELDORF — "There is already a united Europe in culture — for concerts, operas, music, architecture, film, science and fashion," Helmut Schmidt, the former chancellor of West Germany, declared. He was the first speaker at a top-level international fashion meeting held Monday in Düsseldorf — on the eve of the 1990s and in the wake of the cataclysmic changes in Eastern Europe.

This summit gathering of the textile and fashion world was organized by Manfred Kronen, chairman of Igedo Internationale Modemesse, in the congress center of the vast exhibition area where West Germany's fashion is shown and sold.

A new exhibition, Fashion Promotions Düsseldorf, an advance look at merchandise for winter 1990, aimed at the big store contract market, opens in Düsseldorf Tuesday.

Karl Lagerfeld, Germany's most distinguished international fashion designer, and Bruno Tietz, an economics professor, spoke along with Schmidt, who is now publisher of the weekly Die Zeit.

Captains of the German fashion industry, Klaus Steilmann and Wolfgang Ley of Escada, were in the audience to hear Schmidt assert that the U.S. economic crisis and budgetary deficit meant that Japan was now the power-purchaser of fashion. Lagerfeld, who returned Saturday from a Far East trip, also said that both Germans and Japanese had an image problem in that they were economically successful but unpopular.

Ley endorsed another of Schmidt's comments: that not every European country could benefit equally from 1992.

"These are fascinating and challenging times," Ley said. "But the infrastructure is different in each country. A business like ours that is growing 35 to 40 percent a year has its own problems with its structure. Just because East Germany has now opened up, it doesn't mean we should go rushing in there."

Tietz said that the European single market of 1992 now had to be looked at in relation to the changes in Eastern Europe and the opening of the Berlin Wall, as well as in the light of population growths and other demographic factors.

Klaus Steilmann started producing in Yugoslavia 20 years ago and 20 percent of his company's production is done in Eastern Europe, notably Romania, Bulgaria and Poland.

"But to talk of a challenge from Russia, you are talking about changing a system that has been closed for 70 years," says Steilmann. "It is going to take them at least two generations. East Germany has only been shut off for 40 years, it may be easier for them."

The influx of East Germans into the West is an economic dynamic, according to Tietz.

Yet all the speakers suggested that France would be the cultural leader of the community — partly because, according to Schmidt and Tietz, the Germans still had to overcome their war record for at least another generation.

West Germany has been a great success story in fashion over the last two decades, with the country now one of the world's leading clothing exporters. Yet Lagerfeld summed up the chauvinistic attitudes that persist in Europe on the eve of the 1990s.

"In Germany, I am hated as 'the designer who went away'; in France I am 'that German invader'; and in Italy I am 'that horrible designer from Paris,'" he said.

— SUZY MENKES

Daum Lamp Sold For Record Price Of $1.76 Million

United Press International

NEW YORK — An 89-year-old lamp sold for a record $1.76 million — almost twice its estimated price — to an unidentified bidder, Sotheby's auction house reported.

The price was the highest ever paid for a work by the French Daum crystal firm, as well as the most ever paid for a lamp sold at auction, said Laura Stewart, a spokeswoman for Sotheby's.

The 31-inch high bronze piece, with three stems supporting a pink-and-green shade, had been estimated to fetch between $500,000 and $600,000, Stewart said.

Another lamp, made of wrought iron and glass by the French artist Emile Gallé, set a record for the artist when it was sold to an anonymous bidder for $1.1 million.

Other sales at the auction included two other Daum lamps, which sold for $375,500 and $165,000 to anonymous bidders, a second Gallé lamp, sold for $187,000 to an anonymous bidder, and a 1923 silver-plated glass box, sold to the U.S. art dealer David Weinstein for $225,000.

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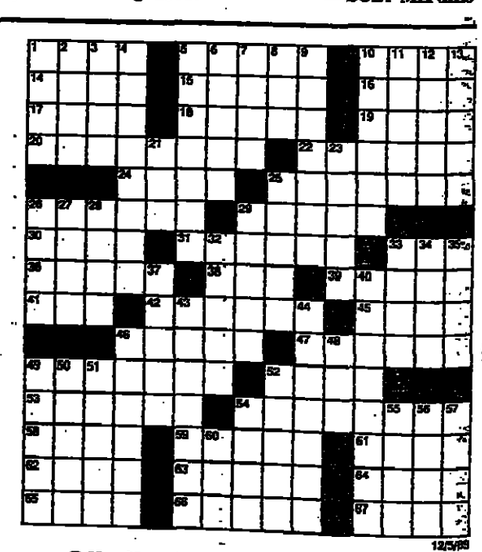
5 Ariz. city
10 "Saint Joan" dramatist
14 Stride or canter
15 Labor group
16 "Hell —— no fury ..."
17 Voice in a choir
18 Painter of "La Grenouillère"
19 Feed the kitty
20 Author of the quotation below
22 "The Bathers" painter
24 "Wonderful" red star
25 First word of a quotation
26 One of the Society Islands
29 Irritable
30 Medicinal plant
31 Pure
33 —— Jo, top Olympics racer
36 Norwegian bay
38 Curvy letter
39 Monarch
41 Mack or Knight
42 Makes joyful
45 Actress Patricia
46 Ease up
47 Cafe
49 Quotation: Part II
52 Concerning
53 Reprimand
54 End of quotation
58 Bacon measure
59 Capital of Morocco
61 Pueblo Indian
62 Satan sows its seeds
63 —— acids
64 And others: Abbr.
65 Thurmond of N.B.A. fame
66 Light amplifier
67 Respiratory problem

DOWN

1 Major Hoople's expletive
2 Indonesian island
3 Fragments
4 More tempestuous
5 Yellow spice
6 —— Gay (historic plane)
7 Kind of bus or skirt
8 "The Gold Bug" author
9 Hand over for safekeeping
10 Crudely built hut
11 An Asian capital
12 Garret
13 "—— there's smoke ..."
21 Islet
23 Chemical compound
25 James or Jackson
26 Wilson's predecessor
27 "I cannot tell ——"
28 Mount or Robin
29 Sample
32 British P.M.: 1970-74
33 Escape
34 Cordelia's father
35 Paris airport
37 Coming-out
40 Loosen a horse
43 Football pass
44 —— Ford of "Can You Top This?"
46 Fit for tilling
48 Circle part
49 "Ghosts" dramatist
50 Amazon Valley rain forest
51 Characteristic
52 Silly
54 Wading bird
55 Tiny amount
56 Gemstone
57 Nelson's victory site: 1798
60 Org. for a G.P.



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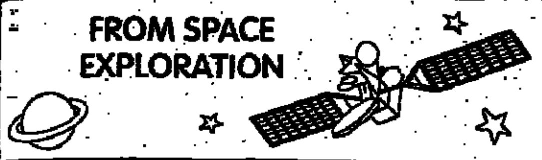

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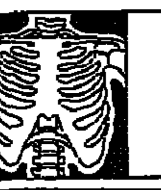

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INTERNATIONAL STOCK MARKETS

No Longer a Wasteland, OTC Booming in Japan

By Vibeke Laroi
Reuters

TOKYO — Japan's over-the-counter stock market, once a wasteland for little-known stocks, is currently booming. It has enjoyed a sevenfold expansion over the past five years, fueled both by companies eager to sell shares and investors eager to buy.

"It took 100 years to see 1,600 companies list on the TSE (Tokyo Stock Exchange)," said Kojiro Watanabe, president of the Tokyo Investment Information Center. "But it will take 15 years for the OTC market. This is a revolution."

There were 252 OTC firms as of October 1989.

"The OTC index will outperform any TSE index over the next two to three years," Mr. Watanabe forecast.

Capitalization has ballooned from 1 trillion yen in 1984 to 7 trillion yen today.

Capitalization has ballooned to about 7 trillion yen (about $49 billion) from one trillion in 1984, making it bigger than the New Zealand stock market and four times London's second section.

"It is quite a large market in its own right," said John Donald, OTC analyst at Jardine Fleming Securities Ltd.

The OTC enjoyed a boom in the early 1960s, but faded just as fast. Until a few years ago, brokerages were not allowed to recommend OTC stocks or to distribute their reports.

"The OTC market was totally neglected," Mr. Watanabe said.

In July, the government removed one sticking point for companies thinking of OTC listing, by easing regulations governing additional share offerings. Since 1986, only 17 companies registered on the OTC market have made further share offerings after their original flotations. But now the OTC market is as attractive as the TSE as a venue for fund-raising, analysts said.

"The OTC is a very useful way for small companies to finance," said Mr. Donald of Jardine Fleming.

Compared with the TSE's second section, OTC listing requires fewer shares, fewer shareholders and less historical data. The government has also moved to eliminate dubious practices by requiring fairer pricing for new issues.

"There were abuses of the system," Mr. Donald said. "The most obvious was Recruit. That period of abuse is over."

A NUMBER OF POLITICIANS and company officials reaped large profits by buying shares in a real estate subsidiary of Recruit Co., a publishing and communications conglomerate, then selling them after it was listed on the OTC market. The influence-peddling affair, now in the courts, has been Japan's worst post-war political scandal.

Higher short-term interest rates have also pulled some investors away from large-capital issues featured in the TSE first section, whose profits are sensitive to interest-rate increases, to smaller firms on the OTC and second section.

Faster growth in services is also favoring investment in the OTC market. "The weighting of the service industry in the expansion of the Japanese economy has increased and many such firms are listing on the OTC market," said Kunio Urakami, senior advisor at Nikko Securities Investment Trust & Management Co.

A resurgence in companies seeking venture capital is also contributing to the market's growth, analysts say. A disco, an Italian restaurant and a baby goods company are among the next likely candidates for OTC listings, subject to decisions by their chief executives.

The subsidiaries and affiliates of some large, well-known companies are also eager to list, they said.

And the small, high-growth, high-risk image of OTC companies attracts foreigners.

"All of a sudden overseas investors are very quietly appearing on the list of top 10 shareholders," said Mr. Watanabe of the investment center. "We will see more new names."

AMEF Stake Not Moving

Berlusconi Allies Won't Sell to Him

Compiled by Our Staff From Dispatches

MILAN — A stockholder at the center of the row for control of Italy's largest publisher, Arnoldo Mondadori Editore SpA, said Monday he would not sell his shares to Silvio Berlusconi despite forming an alliance with him at the weekend against the concern's other major shareholder, Carlo de Benedetti.

Luca Formenton told the daily Corriere della Sera that he had common interests with Mr. Berlusconi, a leading media businessman.

But asked if he intended to sell his stake to Mr. Berlusconi, Mr. Formenton replied, "absolutely not."

Late Monday, Mr. de Benedetti said the Formenton family had agreed in 1988 to sell him their stakes by Jan. 30, 1991.

Mr. Formenton, with his mother Christina Mondadori, owns a 25.7 percent stake in AME Finanziaria SpA, or AMEF, which controls Mondadori. Mr. de Benedetti's Compagnie Industriali Riunite SpA holds 26.3 percent, and Mr. Berlusconi's Fininvest SpA controls a further 34.8 percent in alliance with Leonardo Mondadori, grandson of the founder.

Until the weekend, Mr. de Benedetti controlled AMEF in alliance with Mr. Formenton and his mother, but they announced the withdrawal of their support in protest at what they described as Mr. de Benedetti's attempts to gain control of Mondadori through separate share acquisitions.

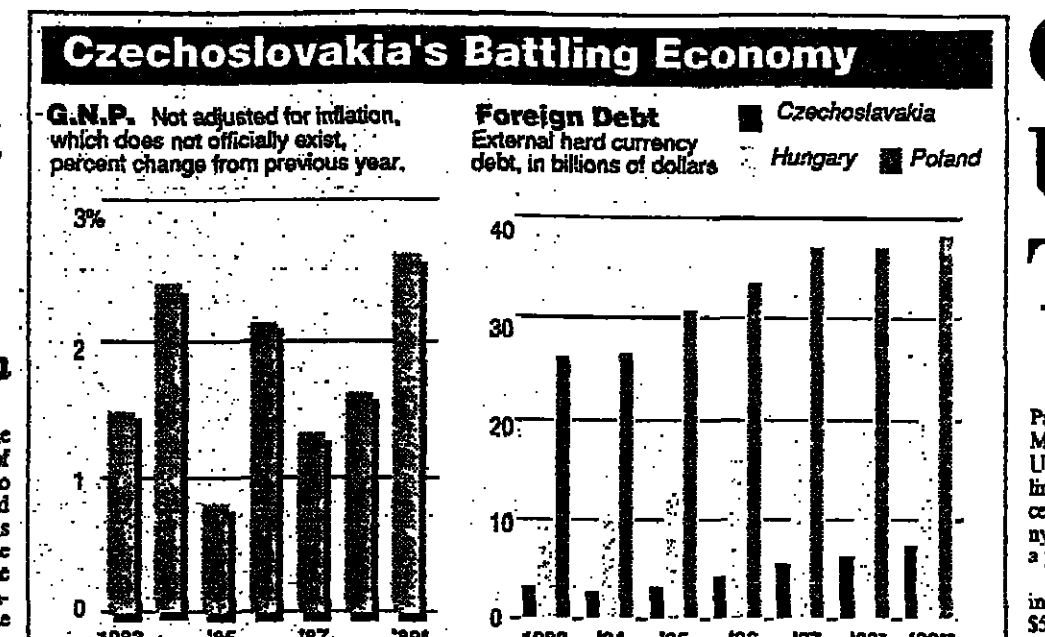
Mr. Formenton said that his alliance with Mr. Berlusconi was different in character to his former agreement. With Mr. de Benedetti, "we had a management accord," Mr. Formenton said. "With Berlusconi we have not formalized a similar pact. We are united by common interests," he said. *(Reuters, AP)*

■ Ferruzzi Move Criticized

Italian stock market dealers attacked a decision by the bourse regulatory authority, Consob, to suspend shares of Ferruzzi Finanziaria SpA, La Fondiaria SpA and Gaic SpA, following the weekend announcement of the sale of Ferruzzi's 49 percent stake in La Fondiaria to Gaic, Reuters reported.

Consob "should take account not only of the interests of the big groups but also the needs of minority shareholders," the National Association of Stock Market Dealers said.

Czechoslovakia's Battling Economy



International Herald Tribune

Ready for Change, Say Czechs

Prague Has Good Starting Point for Market Economics

By Steven Greenhouse
New York Times Service

PRAGUE — Czechoslovakia's moves toward political change have had one economic effect about which the Czechoslovaks are not very happy: dollars are costing far more on the black market.

The official exchange rate is 9.25 Czechoslovak crowns to $1, but the black market rate has soared to almost 45 crowns, from about 30 before the political turmoil began.

The word on the street — or at least in taxicabs where the drivers run a thriving money-changing business — is that many Czechoslovaks rushed to buy hard currency as soon as the government said it would cut down the barbed wire on the Czechoslovak-Austrian border.

With Christmas approaching and restrictions on exit visas relaxed, Czechoslovaks are eager for dollars or Austrian schillings so that they can shop in Vienna, which has consumer products not available in Czechoslovakia.

The crown's slide is not alarming officials or economists, even though it might cause many Czechs to focus more of their energies on moonlighting for dollars.

Indeed, the Czechoslovaks have a certain cockiness as they prepare to move from communism into market-oriented economics.

"We have a better starting point than the other socialist countries," said Vladimir Dlouhy, the deputy director of the government's Economic Forecasting Institute.

Mr. Dlouhy said it was ludicrous to compare Czechoslovakia with Poland, which is nearly destitute, largely agricultural and plagued by 500 percent inflation.

He argues that Czechoslovakia is in better shape even than East Germany, despite the lavish aid that East Germans can expect from West Germany.

"The East German economy has fallen badly off balance," Mr. Dlouhy said, "because of the massive exodus of workers and the effects that the shock of opening the borders has had on its currency."

He notes that Czechoslovakia's inflation rate, including hidden inflation, is only about 2.5 percent, and that it has no official unemployment and, unlike Poland and Hungary, no debt crisis.

Some economists in Prague talk much about Czechoslovakia's prosperous past as testimony to its potential for the future.

In 1938, they note, its income per capita was 10 percent higher than Austria's, though now it is 35 per-

See CZECH, Page 17

Coniston Boosts UAL Holdings, Talks of Deal

Compiled by Our Staff From Dispatches

NEW YORK — The Coniston Partners investment group said Monday it had raised its stake in UAL Corp., parent of United Airlines, to 11.8 percent from 9.7 percent and had talked to the company's managers and employees about a possible takeover or other deal.

UAL shares rose sharply following the announcement, gaining $5.50, to $179.50, by the close of trading on the New York Stock Exchange. On Friday, the stock had advanced $12.50.

The Coniston stake in UAL is held by the investors' holding group, Condor Partners, which disclosed its increased stake in a filing with the Securities and Exchange Commission.

Coniston has said that it plans to oust the UAL board through a consent solicitation and to pursue what it called "an extraordinary transaction" to raise the company's stock price.

The filing Monday said Condor had met with UAL managers and union representatives to discuss the issue.

"Depending upon the progress being made toward the consummation of an extraordinary corporate transaction, Condor will determine how quickly it intends to proceed with its previously announced proposed solicitation of consents," Condor said in the SEC filing.

Meanwhile, UAL said that it was preparing for a series of meetings with United Airlines employees to discuss a revised proposal for an employee-led buyout of the company.

Analysts have said that rising hopes last week for new bid may have been exaggerated, because UAL has yet to gain support from banks and the airline's unions. UAL shares have climbed on speculation about a new deal.

An employee-led bid collapsed nearly two months ago for lack of financing, leading to a sharp fall in UAL shares and dragging down Wall Street prices.

A UAL spokesman confirmed Monday that management had sent letters to the employees on Friday saying that Paul George, the company's senior vice president for human resources, would meet soon with the three unions and with nonunion workers to discuss "a new employee ownership concept."

The proposal will be presented Wednesday to the flight attendants union, according to a union official.

The date of the other meetings was not known.

But an investment banking source predicted that they would be held as soon as possible in hope of presenting the new proposal to UAL directors at a board meeting on Dec. 13.

United's pilots, represented by the Airline Pilots Association, have been seeking to lead an employee buyout of UAL for years. The flight attendants, members of the Association of Flight Attendants, also have expressed interest.

Those unions together represent about 20,000 of the airline's 68,000 employees — 7,000 pilots and 13,000 flight attendants.

The employee-buyout concept, however, has met stiff resistance from the airline's biggest union, the 25,000 member International Association of Machinists and Aerospace Workers, and from nonunion employees. *(Reuters, UPI)*

U.S. Factory Orders Hit Lowest Level Since July

The Associated Press

WASHINGTON — Orders to U.S. factories for manufactured goods fell 0.2 percent in October, to their lowest level since July, the government reported Monday, in another sign that the economy is slowing in the fourth quarter.

Most analysts had expected a 0.3 percent decline.

The Commerce Department said orders for durable and nondurable goods totaled a seasonally adjusted $233.9 billion, after a revised 1 percent decline in September. In July, orders totaled $230.4 billion.

Large swings in defense orders in the last two months had a strong influence on the total, the Commerce Department said. Excluding defense, new orders were up 0.3 percent in October and down 2.2 percent in September.

Shipments of manufactured goods fell 0.6 percent, to $232.2 billion, while inventories rose 0.3 percent, to $371.9 billion.

Orders for durable goods, items expected to last more than three years, fell 1.3 percent to $123.6 billion. Machine industries accounted for most of the decline.

Nonelectrical machinery dropped 6.7 percent, with office and computing equipment accounting for nearly 40 percent of the drop. Electrical machinery orders were off 4.1 percent.

But transportation equipment orders rose 1.7 percent, as increases in commercial aircraft and parts and defense shipbuilding more than offset the decline in automobiles. Excluding transportation, total orders were off 0.5 percent.

Orders for nondurable goods rose 1.1 percent, to $110.3 billion, led by gains in foods, chemicals and tobacco products.

In a separate report, the government said sales of new homes edged down 0.5 percent in October, the sixth monthly decline of the year.

The Commerce Department said single-family homes were sold at a seasonally adjusted annual rate of 649,000 units in October, after a 10.2 percent drop in September.

LIN Meets With McCaw About Deal

Compiled by Our Staff From Dispatches

NEW YORK — LIN Broadcasting Corp. said Monday that it had talked with McCaw Cellular Communications Inc. over the weekend about that company's revised tender offer.

McCaw, which is the largest U.S. cellular-telephone company, has been in a bidding war with BellSouth Corp. for LIN. LIN and BellSouth have agreed to merge their cellular interests.

The LIN board was to meet Monday, but said in a statement early in the day that it was still standing by its preference for a combination with BellSouth.

McCaw is now offering to buy 21.9 million shares of LIN, a cellular-telephone, publishing and broadcasting company, at $154.11 a share. With the 5.1 million shares of LIN that McCaw owns, it would acquire just over 50 percent of LIN's common shares. McCaw had offered to buy 22.5 million shares of LIN at $150 a share.

The value of the offers is the same, about $3.38 billion. But under the revised proposal, McCaw would give LIN its nearly 5 percent interest in a cellular franchise.

McCaw said it submitted its proposal to LIN on Friday, which the LIN board had ruled was a higher offer than that under the agreement with BellSouth. *(AP, Reuters)*

CURRENCY RATES

Cross Rates Dec. 4

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.01	3.148	1.128	0.3303	0.1532 *	—	5.37 *	1.2547	1.4014 *
Brussels(a)	37.4325	58.595	21.0055	6.1495	2.8515 *	18.6225	—	23.3725	0.2612
Frankfurt	1.777	2.785	—	0.2928	0.1358 *	0.8865	4.761 *	1.1131	1.2425 *
London (b)	1.5635	—	2.7838	9.506	2,051.00	3.1420	58.42	2.5015	224.485
Milan	1,311.90	2,054.70	736.72	215.67	—	653.10	35.872	819.76	9.148
New York(c)	—	1.563 b	1.7837	6.091	1,313.75	2.012	n.q.	1.606	143.65
Paris	6.089	9.531	3.4164	—	0.4630 *	3.0289	0.1627	3.8011	4.2415 *
Tokyo	143.60	224.85	80.74	23.64	0.1098	71.40	3.8493	90.20	—
Zurich	1.5995	2.4992	0.8981	0.2628	0.122 *	0.7942	4.2745 *	—	1.1147 *
1 ECU	1.1432	0.7299	2.0351	6.9552	1,499.10	2.2956	42.7446	1.8291	163.956
1 SDR	1.2895	0.8228	2.2914	7.8516	1,693.33	2.5918	48.2681	2.0586	185.168

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.19	Mex. peso	2644.00	S. Afr. rand	2.60
Austral. $	1.2817	Greek drac.	162.10	N. Zealand $	1.6964	Soviet ruble*	0.6224
Austr. schil.	12.53	Hong Kong $	7.8136	Nig. naira*	5.2995	Span. peseta	114.45
Brazil cruz.	7.507	Indian rupee	17.007	Norw. krone	6.812	Swed. krona	6.378
Canadian $	1.1648	Indo. rupiah	1782.00	Phil. peso	21.79	Taiwan $	25.88
Chinese yuan*	3.7221	Irish £	0.6798	Port. escudo	155.10	Thai baht	25.67
Danish krone	6.916	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5432	Kuwaiti dinar	0.2946	Sing. $	1.949	UAE dirham	3.67
		Malay. ring.	2.7055	S. Kor. won	674.00	Venez. boliv.	44.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5566	1.5483	1.5404	Canadian dollar	1.1683	1.1719	1.1754
Japanese yen	143.18	142.98	142.81	Swiss franc	1.5892	1.5884	1.5883
Deutsche mark	1.7783	1.7782	1.7783				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Dec. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅝-8 ¾	8-8⅛	7⅞-8	15 ⅛-15 ¼	10⅜-10⅝	6⅝-6¾	10 ⅝-10 ¾	8⅝
2 months	8 ⅝-8 ¾	8-8⅛	7⅞-8	15 ⅛-15 ¼	10⅜-10½	6 ⅝-6 ¾	10⅞-11	8½
3 months	8 ⅝-8 ¾	8 ⅛-8 ¼	7⅞-8	15⅛-15¼	10 ⅜-10 ½	6 ⅝-6 ¾	10⅞-11	8⅝
6 months	8 ⅜-8 ½	8 ¼-8 ⅜	7¾-7⅞	15 ⅛-15 ¼	10 ⅜-10 ½	6 ⅝-6 ¾	10⅞-11	8 ⅝
1 year	8-8⅛	8 ¼-8 ⅜	7¾-7⅞	14 ⅞-14 ⅞	10 ⅜-10 ½	6½-6⅝	10 ¾-10 ⅞	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 4

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8½	8 7/16
Com paper 90-179 days	7⅞	7.80
3-month Treasury bills	7.56	7.53
6-month Treasury bills	7.31	7.36
1-year Treasury bills	7.16	7.14
30-year Treasury bond	102 28/32	102 25/32
1-month CD's	8.00	8.40
3-month CD's	7.98	8.20
Japan		
Discount rate	3¾	3¾
Call money	6 5/32	6⅛
2-month interbank	6 19/32	6⅝
3-month interbank	6 19/32	6 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7¾	7¾
1-month interbank	8.10	8.10
3-month interbank	8.15	8.15
6-month interbank	8¼	8¼
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	15.00
3-month interbank	15 3/16	15¼
6-month interbank	15⅛	15⅛
France		
Intervention rate	9½	9½
Call money	10⅛	10 3/16
1-month interbank	10¼	10 5/16
3-month interbank	10½	10 9/16
6-month interbank	10½	10 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 4

1 month	8⅝ - 8¾
2 months	8 ⅝ - 8 ¾
3 months	8 ⅝ - 8 ¾
6 months	8⅝ - 8¾
1 year	8 ⅜ - 8 ½

Source: Reuters.

U.S. Money Market Funds Dec. 4

Merrill Lynch Ready Assets
30-day average yield: 8.21
Telerate Interest Rate Index: 8.102
Source: Merrill Lynch, Telerate.

GOLD

Dec. 4

	A.M.	P.M.	Ch'ge
Hong Kong	412.75	409.45	— 5.30
Luxembourg	410.10	—	— 4.60
Paris (12.5 kilo)	409.06	409.43	— 3.44
Zurich	409.55	408.35	— 6.40
London	409.90	408.60	— 5.25
New York	—	401.50	— 12.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Career Woman Takes Top Role at Review

By Alison Leigh Cowan
New York Times Service

NEW YORK — Professor Rosabeth Moss Kanter, a Harvard Business School expert in organizational behavior and a noted management consultant, has taken over the top editorial job at The Harvard Business Review, succeeding Professor Theodore Levitt, who will return to teaching.

The change in control involves what might be considered one of the most influential jobs in American higher education, journalism and business.

Nonetheless, it was accomplished with an extraordinary lack of fanfare. The school did not issue a news release, and the 67-year-old bimonthly magazine did not even alert readers in its November-December issue of the impending transition.

"This is an internal shift of responsibilities," Mrs. Kanter said. As editor of the Review, Mrs. Kanter, 46, said she would strive to improve the publication's "share of mind," that is, find ways to attract the attention of some very busy people. That has always been a daunting task for the Review, which struggles to be both a scholarly journal and a popular business magazine.

As a marketing expert, Mr. Levitt took the strategy of introducing shorter articles, executive summaries and cartoons to make the magazine "more accessible and less intimidating," as he put it.

Early this year, the Review attracted a great deal of attention with an article that encouraged women to sacrifice career advancement temporarily for greater job flexibility while raising their children. But Mrs. Kanter, who has done everything but neglect her career while tending to her family, criticized the research of the author of the article, Felice N. Schwartz, for lacking rigor.

"I've always kept up all my responsibilities," Mrs. Kanter said about her personal choices in an interview, taking a few moments out from a board meeting she was attending for the Nichols Institute, a West Coast operator of clinical laboratories.

"I'll take long weekends after working day and night all week, or some time off in the summer," she said. "That's been my pattern. But I've never dropped out."

The Review's finance balancing act has been tougher, though the picture is clouded by the business school's unwillingness to disclose the magazine's earnings. Circulation and ad pages hit 10-year lows during Mr. Levitt's tenure, while printing costs rose sharply. But fat price increases on subscription, advertising and reprint rates are believed to have kept the magazine profitable.

Given the magazine's uncertain financial prospects, Mrs. Kanter's plan to continue teaching part-time has already stirred criticism. "It's a terrible mistake," said David W. Ewing, a former managing editor of the Review. "Rosabeth will help, but it's going to take a full-time editor for at least several years to get the Review turned around again."

In his four years as the Review's editor, the outspoken Mr. Levitt, 64, alienated enough faculty and Review staff members to kindle rumors — denied by school officials — that the school's dean wanted to oust him.

Mr. Levitt attributes his people problems to his having let informal ties to colleagues lapse during his stint on the Review. "I'm not close to anybody," he said, philosophical about the problem. But he insists that he was not pushed from his job, an impression shared by many faculty members and by current and former staff members.

Mrs. Kanter is the author of 10 books, including "Men and Women of the Corporation," a 1977 landmark study on how individuals gain power within organizations, and "The Change Masters," a 1983 work that established her as an authority on instilling entrepreneurship in corporations.

Her most recent book, "When Giants Learn to Dance," urged companies to try partnerships and business alliances that take advantage of their relative strengths, and her lead article in the latest Review discusses the challenges managers face as their traditional sources of power erode.

Wall Resigns as Top Thrift Regulator

Compiled by Our Staff From Dispatches

WASHINGTON — M. Danny Wall, the top U.S. thrift regulator, resigned Monday following weeks of political pressure and congressional criticism of his handling of a failed California thrift.

Mr. Wall, director of the Office of Thrift Supervision, has come under fire in recent weeks for his handling of the failed Lincoln Savings & Loan Association of Irvine, California. It is expected to cost taxpayers more than $2.5 billion to resolve the institution's problems.

Federal thrift examiners had recommended that Lincoln be placed in conservatorship two years ago, but Mr. Wall said there was not enough evidence at the time to pursue a federal takeover.

In addition to Lincoln, Mr. Wall has faced criticism for his initially low estimates to Congress of the cost of the thrift crisis, which is now expected to cost U.S. taxpayers more than $160 billion.

In his letter of resignation to President George Bush, Mr. Wall complained about a "steady stream of one-sided information emanating from the House Banking Committee hearings concerning my handling of Lincoln Savings & Loan."

For nearly two months, Mr. Wall has been the chief target of hearings by the House Banking Committee into why federal regulators allowed Lincoln to remain open until April.

As he has done throughout the controversy, Mr. Wall insisted Monday that he had done nothing wrong.

Mr. Wall's departure came amid a flood of calls for his resignation or ouster, among them, from the Senate majority leader George Mitchell, Democrat of Maine; the House banking committee chairman Henry Gonzalez, Democrat of Texas; and several public interest groups.

"The magnitude of this incompetence is stupefying. The cost of the entire savings-and-loan bailout was purposely lowered by Wall. This is grossly misleading," Jim Davidson, chairman of the National Taxpayers Union, said last week in calling for Mr. Wall's resignation.

Five senators are being investigated by the Senate Ethics Committee in connection with Lincoln. There have been accusations that they improperly intervened with regulators after receiving large campaign contributions from Charles H. Keating Jr., chairman of the thrift.

Under the bailout legislation passed in August, Mr. Wall's term extends until July 1, 1991. As part of the legislation, he was named director of the Office of Thrift Supervision. *(AP, UPI)*

One-Yen Bid Means Ban For Fujitsu

International Herald Tribune

Fujitsu Ltd., the Japanese computer manufacturer, found on Monday that its one-yen bid for a Hiroshima contract had rebounded on it, and it was excluded from bidding for all Hiroshima contracts for two years.

Fujitsu had bid a single yen to design computer software for the Hiroshima water supply. The city had expected to pay the equivalent of $80,000, and granted the contract to Fujitsu on Oct. 25.

But after the government had publicly rebuked Fujitsu, the company withdrew its one-yen bid on Monday. The city council then barred Fujitsu from bidding on city contracts for the next two years.

The government was embarrassed by the revelation that Fujitsu, the world's second-largest computer maker, had submitted bids of one yen to win a number of contracts.

The United States alleges such noncompetitive bidding is one of many ways in which Japanese corporations conspire to keep out foreign competitors.

Bidding for a derisory sum — a practice known in the United States as "lowballing" — enables a company to capture a market and supply its own equipment. The company is then well placed to make a profit on subsequent hardware and software sales.

For the Gulf, Concrete Is Temporary

Reuters

MANAMA, Bahrain — The climate in the Gulf, one of the harshest in the world, is eating away the buildings at the heart of its cities.

Crumbling concrete is not good news for the region's oil-exporting states, already in deficit due to falling oil prices in the 1980s.

Just when most Gulf Arab states thought their basic economic infrastructures were complete, they now face the seemingly never-ending expense of multibillion-dollar maintenance and reconstruction programs.

"Operations and maintenance are going to be a big budget burden of the 1990s," said a Gulf-based bank economist.

The problem arises from a chemical reaction between the hot, humid climate and the sand and steel ingredients used to make concrete, construction industry experts say.

Governments are worried. "I wonder whether the lessons from our experiences over the past 15 years are not always being given the consideration they deserve," Bahrain's minister of works, power, and water, Majid Jawad Jishi, said at a conference.

Unless the lessons were learnt, he said, government and private money would go on being wasted.

The president of Bahrain's Society of Engineers, Hisham Shehaby, told the Bahrain conference that quick solutions to the problems of deteriorating concrete did not look promising.

A British expert, Adam Neville, said reinforced concrete was corroded in the Gulf three to four times faster than in Britain.

Summer temperatures of 38 to 50 degrees centigrade (100 to 122 Fahrenheit), coupled with humidity often well over 90 percent, activates the chlorides in sand-based concrete.

These corrosive salts oxidize a building's reinforcing steel rod skeletons and the whole edifice begins to crack and crumble.

The problem is compounded because knowledge of the long-term corrosive effects was not sufficiently advanced when many buildings were constructed during the building boom generated by high oil prices in the 1970s.

For example, a lot of sand for concrete was taken from the Gulf and the sea salts, full of corrosive chlorides, were not properly washed out, the experts said.

Inland, the weather is kinder to man-made structures, but the desert sands, which buried a dozen ancient civilizations, have little respect for 20th century conurbations.

Sand plus wind acts as a natural abrasive on buildings, while the desert dunes, creeping inexorably forward at a rate of a few feet a year, must be constantly held back.

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MARKET DIARY

Via Associated Press Dec. 4

London Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	296.80	297.00	309.40	296.80	307.40	307.80
May	298.00	298.40	308.00	298.00	304.60	305.00
Aug	295.00	295.40	305.00	295.40	298.00	298.20
Oct	287.20	287.40	298.00	287.40	282.00	282.60
Dec	276.00	286.40	290.00	290.00	N.Q.	N.Q.
Mar	276.00	277.00	283.00	276.00	282.00	282.60
May	272.00	277.00	N.T.	N.T.	New	New
Volume: 5,235 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	648	655	650	635	N.A.	N.A.
Mar	654	655	660	647	N.A.	N.A.
May	665	666	672	659	N.A.	N.A.
Jul	679	680	684	673	N.A.	N.A.
Sep	694	697	700	692	N.A.	N.A.
Dec	717	721	722	715	N.A.	N.A.
Mar	735	739	740	735	N.A.	N.A.
Volume: 4,615 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	675	676	681	672	N.A.	N.A.
Mar	675	676	684	675	N.A.	N.A.
May	696	697	702	696	N.A.	N.A.
Jul	715	717	720	716	N.A.	N.A.
Sep	730	740	740	735	N.A.	N.A.
Nov	750	758	759	758	N.A.	N.A.
Jan	770	778	N.T.	N.T.	N.A.	N.A.
Volume: 1,581 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	199.25	199.50	201.00	195.00	N.A.	N.A.
Jan	192.50	192.75	195.00	188.50	—	—
Feb	184.50	185.00	187.50	182.25	—	—
Mar	177.00	177.50	179.25	174.50	—	—
Apr	170.50	171.00	173.00	168.50	—	—
May	161.50	165.00	167.00	163.00	—	—
Jun	165.00	165.00	165.00	165.00	—	—
Jul	163.00	164.00	N.T.	N.T.	—	—
Aug	164.00	166.00	N.T.	N.T.	—	—
Volume: 12,041 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,310	2,274	2,273	2,280	—68
May	2,350	2,310	2,310	2,320	—65
Aug	2,417	2,391	2,396	2,410	—50
Oct	2,280	2,265	2,228	2,250	—80
Dec	N.T.	N.T.	2,160	2,195	—55
Mar	2,195	N.T.	2,160	2,195	—45

Est. vol: 2,118 lots of 50 tons. Prev. actual sales: 1,355 lots. Open interest: 12,795.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	635	— 5
Mar	N.T.	N.T.	610	625	— 13
May	N.T.	N.T.	620	635	— 8
Jly	N.T.	N.T.	635	655	— 2
Sep	N.T.	N.T.	—	700	+ 3
Nov	N.T.	N.T.	—	705	+ 1
Jan	N.T.	N.T.	—	710	+ 10

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0. Open interest: 176.
Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1680.00	1682.00	1708.00	1710.00
Forward	1681.00	1682.00	1704.00	1705.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1567.00	1569.00	1598.00	1600.00
Forward	1582.00	1583.00	1613.00	1614.00
LEAD Sterling per metric ton				
Spot	434.00	436.00	423.00	424.00
Forward	429.00	430.00	422.00	423.00
NICKEL Dollars per metric ton				
Spot	8700.00	8800.00	8900.00	9000.00
Forward	8100.00	8150.00	8475.00	8500.00
TIN Dollars per metric ton				
Spot	6510.00	6530.00	6620.00	6670.00
Forward	6630.00	6640.00	6730.00	6800.00
ZINC (High Grade) Dollars per metric ton				
Spot	1415.00	1425.00	1405.00	1415.00
Forward	1325.00	1335.00	1330.00	1340.00

Source: AP.

Currency Options

Dec. 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	5.06	r	r	r	r
78.04	76	r	r	r	0.07	r	1.77
78.04	78	0.44	r	r	0.60	r	r
78.04	79	0.13	r	r	r	r	r
500,000 Australian Dollars-European Style.							
78.04	78	0.41	r	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	152½	r	r	r	r	1.10	r
156.24	157½	r	1.33	r	r	r	r
156.24	160	0.17	r	r	r	r	r
156.24	162½	r	r	r	6.02	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	0.06	r
85.91	84½	1.28	r	r	r	0.13	r
85.91	85	r	r	0.91	r	0.23	0.78
85.91	85½	r	r	r	r	0.40	r
85.91	86	r	r	r	r	r	1.44
50,000 Canadian Dollars-European Style.							
Dollar	84½	1.22	r	r	r	r	r
85.91	86	r	0.19	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	52	r	r	r	0.01	r	r
55.98	53	3.23	r	r	r	r	0.34
55.98	53½	r	r	s	r	0.11	s
55.98	54	2.27	2.40	r	0.03	0.17	r
55.98	54½	r	r	s	0.05	0.26	s
55.98	55	r	1.52	r	r	0.38	0.90
55.98	55½	r	r	s	0.18	0.56	s
55.98	56	0.47	0.90	r	0.34	0.74	1.28
55.98	56½	0.33	r	s	0.52	r	s
55.98	57	0.13	0.51	r	r	r	r
55.98	58	0.06	0.24	0.71	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	r	r	r	r	0.03	r
69.62	68	r	r	r	r	0.17	0.51
69.62	69½	0.52	r	s	0.27	0.53	s
69.62	70	0.22	0.65	1.28	0.44	r	r
69.62	71	0.06	r	r	1.30	r	r
69.62	71½	r	0.26	s	r	r	s
69.62	73	r	0.06	0.33	r	r	r
69.62	74	r	r	0.21	4.35	r	r
69.62	75	r	r	r	r	r	5.35
6.25 mil Japanese Yen-European Style.							
69.62	70	0.34	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	63	0.31	r	r	r	r	r
62.25	65	r	r	0.64	r	r	r
62.25	66	r	r	0.44	r	r	

Total call vol. 16,104 Call open int. 374,536
Total put vol. 14,363 Put open int. 384,428
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
CB&T Financial	Q	.17½	12-20	12-11
USUAL				
Am Maize Prd cl-A	Q	.13	12-22	12-8
Am Maize Prd cl-B	Q	.13	12-22	12-8
Brenco Inc	Q	.05	1-2	12-15
Charter Co	Q	.05	12-26	12-11
Corken Intl	Q	.04	1-12	12-12
First Mississippi	Q	.07½	1-25	12-29
Friedman Indus	Q	.05	2-16	1-12
Lomas Mtge Secs	M	.10½	12-21	12-11
MAPCO Inc	Q	.25	12-22	12-11
Piedmont Nat Gas	Q	.40	1-15	12-26
Square D Co	Q	.50	1-2	12-15
Telephone&Data Svs	Q	.06½	12-30	12-15
Unid Compns Fincl	Q	.15	1-4	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

NYSE Diary

	Close	Prev.
Advanced	810	990
Declined	709	531
Unchanged	468	475
Total Issues	1987	1996
New Highs	104	96
New Lows	41	40

AMEX Diary

	Close	Prev.
Advanced	321	320
Declined	290	259
Unchanged	272	278
Total Issues	883	857
New Highs	24	26
New Lows	25	18

NASDAQ Diary

	Close	Prev.
Advanced	939	1,010
Declined	1,052	925
Unchanged	n.a.	—
Total Issues	n.a.	—

S&P 100 Index Options

Dec. 4

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
280	—	—	—	—	—	—	—	—
290	39	—	—	—	¼	1⅛	2¼	3⅛
295	—	—	—	—	⅜	1⅜	2⅝	—
300	28½	31¼	—	—	½	1¾	3	4⅛
305	24	—	—	—	½	2⅛	3⅝	—
310	19½	22	—	—	⅝	2¾	4⅛	5½
315	14¼	18¾	21	—	⅞	3½	5⅛	—
320	10	14¼	16½	19½	1⅛	4½	6⅛	8⅛
325	6	10⅜	13½	—	2⅛	6	8⅛	—
330	2⅝	7⅛	9⅞	12¼	4⅛	7⅝	10¼	12
335	1¼	5⅛	7⅛	—	8⅜	10⅛	13	—
340	½	3⅛	5⅜	—	12½	14	16⅛	17¼
345	¼	1⅞	—	—	—	—	—	—

Calls: total volume 60,486; total open int. 297,482.
Puts: total volume 86,492; total open int. 379,689.
S&P 100 Index: High 328.33 low 326.85 close 328.24 +0.61
Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 1	638,214	520,427	4,149
Nov. 30	402,316	446,158	3,671
Nov. 29	274,244	464,374	2,328
Nov. 28	292,988	499,158	13,358
Nov. 27	288,119	451,307	3,254

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.745	0.75
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.208	1.205
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.53	5.69
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	98.099	99.00
Tin, lb	3.9675	4.0374
Zinc, lb	0.73	0.73

Source: AP.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2751.49	2772.18	2731.02	2753.63	+ 5.98
Trans	1209.28	1226.71	1202.52	1217.64	+ 15.29
Util	227.68	229.25	226.86	228.24	+ 0.44
Comp	1037.41	1047.20	1030.87	1040.35	+ 5.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	401.73	400.27	401.52	+0.65
Transp.	280.15	277.58	280.15	+2.60
Utilities	149.62	148.81	149.62	+0.81
Finance	32.76	32.61	32.64	—0.10
SP 500	351.51	350.32	351.41	+0.78
SP 100	328.33	326.85	328.24	+0.61

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	194.09	193.56	194.07	+0.41
Industrials	231.68	231.01	231.68	+0.53
Transp.	179.39	178.74	179.39	+1.41
Utilities	98.45	98.15	98.45	+0.28
Finance	161.67	161.42	161.48	—0.32

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	458.28	+1.18	456.17	448.02
Industrials	448.19	+1.69	442.42	432.05
Finance	520.26	+1.07	523.18	528.36
Insurance	559.37	+0.25	554.23	538.27
Utilities	739.74	+0.17	735.55	719.10
Banks	416.65	+0.21	422.79	431.52
Transp.	477.46	+0.51	474.76	467.25

AMEX Stock Index

High	Low	Close	Ch'ge
375.58	374.02	374.66	—0.92

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.59	+0.10
Utilities	94.83	+0.13
Industrials	92.35	+0.06

Market Sales

NYSE 4 p.m. volume	150,360,000
NYSE prev. cons. close	239,226,430
Amex 4 p.m. volume	12,350,000
Amex prev. cons. close	13,240,000
NASDAQ 4 p.m. volume	113,779,600
NASDAQ prev. 4 p.m. volume	138,466,600
NYSE volume up	88,962,300
NYSE volume down	45,311,300
Amex volume up	5,253,000
Amex volume down	5,081,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexUtil	46198	35¾	35	35⅝	+ ⅜
Mattel	36766	18⅞	16½	18⅞	+1⅞
USX	23823	37¾	36⅝	37	+2¾
Chevrn	23217	71¼	70¼	70⅞	+ ½
OcciPet	22307	30⅜	30⅛	30⅜	+ ⅛
IBM	20259	99½	97⅜	99¼	+2⅛
LA Gr s	18222	35½	30⅝	35¼	+2⅜
PhilMr s	17707	43⅜	42⅝	43¼	+ ½
PinWst	16647	6¼	5⅝	5⅞	+ ⅜
GenEl	14706	63⅜	62¼	63⅛	+ ⅜
Exxon	14088	48⅜	47⅞	48⅛	— ⅛
BrMySq	13645	57¼	56⅝	57	+ ¼
Fintste	13455	53⅞	51¼	53⅝	+2½
Windmr	12783	9⅛	7¾	8½	— ½
McDnl s	12393	33⅞	33⅛	33⅝	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	7016	14½	13⅞	14¼	+ ⅜
HomeSh	4778	7¼	6¾	7¼	+ ⅜
EchoBy	4742	18⅜	17⅝	17¾	—1
MichStr	3146	7⅛	6¾	6⅞	—1½
Sotnby s	2910	23⅜	22¼	22⅞	+ ¾
GlobNR	2749	7⅜	6⅞	7¼	+ ⅜
A-bmy s	2660	45¼	44½	45	+ ½
ENSCO	2419	3⅞	3⅝	3⅞	+ ⅛
Coron	2358	9⅛	8⅝	8⅞	
TexAir	2298	12¾	12¼	12⅜	+ ¼
PhILD	2278	19⅛	17⅝	17⅞	—2⅛
Diasonc	1946	4⅛	3⅞	4	+ ⅛
AT&E	1734	18⅝	17	17¼	— ½
Telesph	1658	3⅛	2⅞	3	— ⅛
ForstL	1528	43⅞	43½	43⅞	+ ½

N.Y. Stocks Gain On Takeover Talk

United Press International

NEW YORK — Stock prices closed higher Monday in moderate trading on the New York Stock Exchange, boosted by a fresh dose of takeover talk, optimism about the U.S. economy and bargain-hunting in computer stocks.

The Dow Jones industrial average, which closed 41.38 points higher Friday, rose 5.98 to close at 2,753.63.

The Dow utility average, meanwhile, finally broke its record high close of 227.83 set in January 1987, finishing 0.44 of a point higher at 228.24, on convictions that the Federal Reserve Board will eventually have to ease credit in the face of a slowing economy.

Among broader market gauges, the New York Stock Exchange composite index closed up 0.41 of a point at 194.07 and Standard & Poor's 500-stock index rose 0.78 to 351.41. The price of an average share gained 8 cents.

Advances outpaced declines by about 8-7, while Big Board volume declined to 150.36 million shares, down from 199.22 million shares traded Friday.

Analysts said the market got support from reports that Coniston Partners' Condor Partners had raised its stake in UAL, parent of United Airlines, and planned more meetings with UAL and its unions to discuss an "extraordinary transaction." The Dow transports closed up 15.29 at 1,217.64, thanks to a strong showing by UAL and other airline issues.

Also boosting prices were reports that the investor Carl C. Icahn is pushing to put together a takeover bid for USX, formerly U.S. Steel.

Investors also began to feel confident that the economy is not faltering at an alarming rate, analysts said. The feeling in the market is that the Fed's emphasis is on avoiding a recession, and that it would lower rates to avoid one, they said.

"The stories about UAL and USX helped, as well as the perception that the economy is slowing at a healthy pace rather than a scary pace," said Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co.

Analysts also said bargain hunting in technology issues, specifically IBM, bolstered the Dow industrials, as did the strong showing by USX.

"But I don't think the perfor-

N.Y. Stocks

mance today by the technology sector indicates a turnaround in that group," said Eugene Peroni, chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia.

Texas Utilities was the most active NYSE issue, up ⅜ to 35⅝.

Mattel followed, largely due to a big block trade, up 1⅞ to 18⅞.

Chevron was third, up ½ to 70⅞.

In the technology sector, IBM jumped 2⅛ to 99¼, Digital Equipment surged 3 to 88 and Compaq Computer gained 1½ to 89⅜.

Among other blue chips, Goodyear rose ⅜ to 47⅞, AT&T fell ⅝ to 43¾, General Electric gained 3 to 63⅛, and Philip Morris rose ½ to 43¼.

Takeover-related issues were sharply higher. UAL surged 5½ to 179½, AMR jumped 1 to 66½ after speculation in European markets that the New York investor Donald J. Trump is accumulating a stake. USX advanced 3 to 37¾ and Pinnacle West Capital rose ½ to 5⅞ after the stock-swap takeover bid from Pacificorp, reportedly valued at $8 a share.

Prices closed mixed in moderate trading on the American Stock Exchange.

The American Exchange index fell 0.92 of a point, to 374.66.

■ Euphoria in Frankfurt

Sunday's resignation of East Germany's Communist Party leadership and the positive outcome of the Bush-Gorbachev summit in Malta sparked a fresh flood of foreign orders for West German shares, boosting prices sharply, Reuters reported from Frankfurt.

BUSINESS BRIEFS

Hersant Wins Court Ruling on Cinq

PARIS (AP) — Robert Hersant, the French newspaper magnate, won a court battle Monday against the Italian media businessman Silvio Berlusconi for control of a private French television station.

The Paris Tribunal of Commerce decided that Mr. Berlusconi and his French allies had maneuvered illegally to oust Mr. Hersant from the helm of a money-losing station, La Cinq. Judge Philippe Granjean ruled after nearly three months of legal wrangling that the Berlusconi group violated the station's bylaws in a bid to buy majority control without first allowing the key shares to go up for public sale.

Mr. Berlusconi had been maneuvering with a French industrialist, Jérôme Seydoux, to replace Mr. Hersant as head of the station, which they say has been poorly managed. Mr. Hersant and Mr. Berlusconi each hold 25 percent of the channel's stock, the maximum allowed.

Former Chief at Co-op Is Arrested

FRANKFURT (Reuters) — Bernd Otto, the former management board chairman of the distribution giant Co-op AG, was arrested at Frankfurt airport Monday as he returned from South Africa, police said.

The police last week arrested six former senior Co-op officers and issued a warrant for the arrest of Mr. Otto, who was dismissed last year. The warrants were for suspicion of embezzlement, credit-related fraud and falsification of accounts. Mr. Otto had earlier indicated that he would return voluntarily to help the police with inquiries. Co-op was rescued in September by banks, which forgave large portions of its 1.8 billion Deutsche mark ($1 billion) debt.

U.S. West Gets Budapest Phone Pact

BUDAPEST (AFP) — U.S. West, a regional telecommunications concern, signed an agreement Monday with the Hungarian telecommunications service for Eastern Europe's first mobile cellular-telephone network.

U.S. West said in a statement that the joint-venture agreement still needed the approval of the U.S. authorities and "other competent authorities," a reference to the Coordinating Committee for Export Control, which regulates exports of sensitive technology.

Norsk Data Unit in Motorola Deal

OSLO (Reuters) — The Norwegian computer company Norsk Data A/S said Monday that its subsidiary Dolphin Server Technology A/S had signed an agreement to exchange technology with Motorola Inc. of the United States.

"This is an agreement on exchange of technology which implies mutual access to each other's patents," said Baard Soerby, marketing executive with Dolphin. He declined to say what the deal was worth.

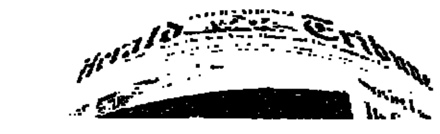
For the Record

A federal appeals court in Cincinnati refused Monday to overturn a $54 million judgment against John Z. DeLorean, levied by Britain's High Court of Justice, in a case stemming from the collapse of companies that produced and distributed his DeLorean cars. *(UPI)*

NEC Corp. will nearly double the software-development staff at its three wholly owned U.S. units, NEC America, Inc., NEC Technologies Inc. and NEC Electronics Inc., to a total of about 1,000 by March 1994, an NEC spokesman said Monday in Tokyo. *(Reuters)*

Oy Nokia AB said Monday in Helsinki that it planned to reduce the work force at its Swedish consumer-electronics unit, Luxor, which employs 1,500 people, by 250 by the end of 1990. *(Reuters)*

The Global Newspaper.



U.S. FUTURES

Via Associated Press Dec. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.07	4.08½	4.02¼	4.04	—.04¼
4.43	3.87	Mar	4.07¾	4.08½	4.02	4.03¼	—.05
4.32	3.70	May	3.87½	3.88	3.82	3.83	—.06
3.85	3.42¼	Jul	3.59	3.59	3.52½	3.53	—.06¼
3.73	3.48	Sep	3.62½	3.62½	3.57½	3.57½	—.07
3.80	3.56	Dec	3.73½	3.73½	3.68	3.68	—.07
Est. Sales		Prev. Sales 11,432					
Prev. Day Open Int. 51,823 up 975							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.33½	2.33½	2.31¾	2.32½	—.02
2.86½	2.26	Mar	2.38	2.38	2.35½	2.37¼	—.01¼
2.89½	2.30	May	2.41	2.41¼	2.39½	2.41¼	—.00¼
2.85	2.31	Jul	2.45	2.45	2.43	2.44½	—.00¾
2.71	2.29	Sep	2.40¼	2.41¾	2.40	2.41¼	+.00¼
2.63½	2.22	Dec	2.39	2.40½	2.37½	2.40¼	+.01¼
2.55	2.41	Mar	2.45¼	2.47¼	2.45	2.47¼	+.01¼
Est. Sales		Prev. Sales 60,824					
Prev. Day Open Int. 175,228 off 3,178							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.74½	5.74½	5.71¼	5.72¼	—.04
7.74	5.63½	Mar	5.85	5.87	5.84½	5.85½	—.03¾
7.78	5.73½	May	6.00	6.00	5.96½	5.97	—.04¼
7.31	5.78½	Jul	6.08½	6.08½	6.05¾	6.06¾	—.03¼
7.05	5.78	Aug	6.09	6.09	6.08	6.08¾	—.03¼
6.60	5.68	Sep	6.04	6.05½	6.03¼	6.04¼	—.03¾
6.60	5.64½	Nov	6.05	6.06¾	6.03¼	6.05¾	—.01½
6.25	5.87	Jan	6.15	6.18	6.14½	6.16½	—.01
Est. Sales		Prev. Sales 28,343					
Prev. Day Open Int. 97,643 up 1,798							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	180.50	181.40	180.40	180.60	—1.20
230.00	175.50	Jan	182.00	182.00	181.10	181.40	—1.00
249.20	175.20	Mar	182.00	182.20	181.20	181.80	—1.30
230.50	174.50	May	182.00	182.20	181.20	181.50	—1.50
208.00	174.00	Jul	182.30	182.50	181.60	181.90	—1.20
188.00	173.50	Aug	182.70	183.00	182.20	182.20	—1.20
185.50	171.50	Sep	182.70	183.50	182.50	183.00	—.50
185.60	174.00	Oct	183.00	183.00	182.10	182.10	—.40
186.00	174.00	Dec	183.00	184.00	183.00	183.00	—.70
Est. Sales		Prev. Sales 14,562					
Prev. Day Open Int. 59,637 off 1,106							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.75	18.77	18.55	18.61	—.24
25.45	18.35	Jan	18.96	18.98	18.75	18.81	—.23
25.85	18.78	Mar	19.45	19.45	19.17	19.24	—.21
26.05	19.20	May	19.75	19.75	19.53	19.60	—.20
25.80	19.50	Jul	20.05	20.05	19.81	19.85	—.20
23.90	19.50	Aug	20.05	20.05	19.86	19.87	—.21
21.70	19.50	Sep	20.20	20.20	19.90	19.90	—.18
21.35	20.00	Oct	20.00	20.00	20.00	20.02	—.12
21.50	20.10	Dec	20.20	20.20	20.08	20.08	—.18
21.45	20.15	Jan	20.05	20.05	20.05	20.00	—.20
Est. Sales		Prev. Sales 14,526					
Prev. Day Open Int. 68,448 off 733							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	75.02	75.45	74.80	75.22	+.02
75.75	69.80	Feb	74.40	74.67	74.07	74.62	+.17
75.57	70.80	Apr	74.02	74.40	73.82	74.35	+.23
73.45	69.75	Jun	71.70	71.92	71.50	71.87	+.15
71.95	69.12	Aug	70.02	70.20	69.90	70.17	+.12
70.27	68.30	Oct	69.80	70.25	69.80	70.02	+.12
Est. Sales		Prev. Sales 8,854					
Prev. Day Open Int. 72,346 off 671							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	77.30	Jan	82.80	82.90	82.67	82.80	—.05
83.05	77.40	Mar	81.17	81.25	81.07	81.22	+.02
82.45	78.90	Apr	80.25	80.30	80.15	80.30	+.08
81.35	78.60	May	79.45	79.50	79.30	79.30	—.02
80.30	78.50	Aug	78.90	79.00	78.80	79.00	
79.00	78.00	Sep				78.85	
78.75	78.20	Oct	78.90	78.90	78.90	78.90	+.10
Est. Sales 332		Prev. Sales 427					
Prev. Day Open Int. 9,498 off 19							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	50.35	50.70	49.97	50.60	+.05
51.87	41.75	Feb	49.60	49.82	49.10	49.40	—.30
47.50	39.40	Apr	45.60	46.07	45.40	45.55	—.30
50.65	44.25	Jun	49.52	49.70	49.15	49.42	—.28
50.75	44.95	Jul	49.75	49.90	49.40	49.60	—.35
49.45	43.70	Aug	48.75	48.90	48.25	48.47	—.40
44.73	40.80	Oct	44.00	44.45	44.00	44.12	—.08
45.77	44.25	Dec	45.75	45.75	45.40	45.50	
Est. Sales 6,259		Prev. Sales 7,210					
Prev. Day Open Int. 350,025 up 14,331							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	57.10	57.45	55.80	55.90	—1.60
64.90	38.15	Mar	56.65	56.72	54.90	55.02	—1.75
63.75	39.50	May	56.60	56.85	55.00	55.02	—1.68
61.90	39.95	Jul	56.20	56.30	54.60	54.72	—1.48
60.00	39.30	Aug	54.25	54.25	52.80	53.00	—1.40
49.60	48.07	Feb	63.00	63.00	63.00	63.00	
Est. Sales 6,839		Prev. Sales 9,051					
Prev. Day Open Int. 13,531 off 274							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	74.25	74.47	72.00	72.09	—1.92
146.00	71.00	Mar	77.75	77.90	75.50	75.62	—2.21
124.50	72.75	May	79.80	80.00	77.60	77.90	—1.84
132.25	74.85	Jul	81.38	81.75	79.70	80.00	—1.28
120.00	77.25	Sep	83.05	83.35	82.25	82.10	—1.27
104.00	81.00	Dec	84.75	84.75	84.30	84.75	—2.25
116.75	83.00	Mar	89.50	89.50	88.00	87.50	—2.05
123.00	122.00	May				88.50	—2.05
Est. Sales 4,673		Prev. Sales 3,407					
Prev. Day Open Int. 30,476 off 81							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan	14.00	14.00	14.00	13.78	—.28
15.38	8.75	Mar	13.80	13.80	13.43	13.48	—.35
15.10	9.20	May	13.77	13.77	13.48	13.49	—.44
14.84	10.55	Jul	13.62	13.62	13.34	13.37	—.38
14.41	10.40	Oct	13.25	13.32	12.96	12.77	—.41
13.74	12.58	Mar	12.84	12.84	12.54	12.55	—.30
		May				12.40	—.30
		Jun	.04	.04	1.20	.04	
		Oct	.80	.01	.78	.01	
Est. Sales 48,678		Prev. Sales 23,688					
Prev. Day Open Int. 169,497 off 800							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	890	Dec	955	958	945	953	—3
1535	906	Mar	935	946	915	917	—10
1465	916	May	946	952	923	925	—11
1380	929	Jul	960	964	937	937	—11
1400	943	Sep	975	975	974	953	—14
1395	967	Dec	998	999	975	974	—12
1380	985	Mar	1004	1004	1004	995	—9
		May				1010	—7
Est. Sales 4,097		Prev. Sales 3,441					
Prev. Day Open Int. 49,248 up 455							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	129.00	130.25	128.50	128.75	+.75
171.30	121.40	Mar	128.00	129.45	127.05	128.25	+1.70
169.00	122.50	May	127.25	128.20	127.25	127.50	+1.50
141.00	123.00	Jul	127.00	127.70	126.50	127.40	+.90
160.00	123.50	Sep	126.00	126.00	126.00	126.00	+.20
126.25	124.00	Nov	126.40	126.40	126.25	126.10	+.20
		Jan				124.90	
		Mar				124.90	
		May				124.90	
Est. Sales		Prev. Sales 1,554					
Prev. Day Open Int. 8,188 up 515							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	107.00	107.40	105.30	105.60	—1.00
Est. Sales		Prev. Sales 1,409					
Prev. Day Open Int. 6,196 off 590							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	74.00	Dec				74.50	—.50
82.50	82.50	Jan				75.00	—.50
		Feb				75.50	—.50
87.00	76.00	Mar	75.50	75.50	75.50	75.50	—.50
		May				75.50	—.50
95.50	95.50	Jul				75.50	—.50
		Sep				75.50	—.50
		Dec				75.50	—.50
		Jan				75.50	—.50
		Mar				75.50	—.50
		May				75.50	—.50
		Jul				75.50	—.50
		Sep				75.50	—.50
Est. Sales		Prev. Sales 10					
Prev. Day Open Int. 63							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	561.0	563.0	550.0	550.9	—15.4
815.0	517.0	Jan				552.8	—15.8
		Feb	561.5	561.5	561.5	558.5	—15.8
910.0	520.0	Mar	574.0	575.5	562.5	563.0	—15.8
910.0	527.0	May	583.0	584.0	570.0	570.9	—16.0
761.5	536.5	Jul	593.0	593.0	578.0	578.9	—16.2
760.0	545.0	Sep	598.0	598.0	587.0	587.0	—16.4
742.0	555.0	Dec	610.0	610.0	600.0	599.1	—16.6
688.0	596.0	Jan				602.7	—16.7
665.0	565.0	Mar	620.0	620.0	616.0	611.0	—16.9
647.0	573.0	May				619.0	—17.1
667.5	585.0	Jul	631.0	631.0	631.0	627.5	—17.3
		Sep				636.0	—17.5
Est. Sales 23,000		Prev. Sales 15,669					
Prev. Day Open Int. 90,152 off 327							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	515.10	516.00	503.20	503.70	—17.00
557.50	475.00	Apr	521.00	522.00	508.50	508.70	—17.10
556.00	477.00	Jul	524.50	524.50	515.00	514.70	—17.10
560.50	483.50	Oct	533.00	533.00	522.00	521.70	—17.60
Est. Sales		Prev. Sales 2,118					
Prev. Day Open Int. 20,930 off 126							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	140.50	142.00	139.20	139.10	—2.75
176.00	123.00	Mar	144.05	144.75	141.25	141.40	—3.45
175.00	133.00	Jun	144.50	144.55	142.00	142.10	—3.45
149.50	133.00	Sep	145.50	145.50	144.00	142.60	—3.45
147.00	138.50	Dec	147.00	147.00	147.00	143.10	—3.45
Est. Sales		Prev. Sales 1,716					
Prev. Day Open Int. 7,548 up 112							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	409.00	410.00	401.10	401.10	—12.50
418.00	378.00	Jan				403.90	—12.70
516.00	364.70	Feb	415.00	415.50	406.50	406.60	—12.70
525.80	370.00	Apr	420.00	421.00	411.30	411.50	—13.00
497.00	372.90	Jun	425.50	425.50	415.80	416.40	—13.10
487.00	380.00	Aug	429.50	429.50	422.50	421.00	—13.10
472.00	384.50	Oct	433.60	433.60	431.00	425.80	—13.20
455.50	387.50	Dec	438.50	438.50	431.20	430.90	—13.30
453.50	394.80	Feb	442.80	442.80	436.00	436.00	—13.50
459.00	398.90	Apr	449.50	449.50	449.50	441.20	—13.50
463.00	402.60	Jun	455.30	455.30	449.00	446.40	—13.50
468.00	389.30	Aug	460.00	460.00	460.00	451.70	—13.50
		Oct				457.20	—13.50
Est. Sales 40,000		Prev. Sales 42,483					
Prev. Day Open Int. 148,142 up 383							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.61	92.64	92.60	92.62	+.01
93.60	90.75	Mar	93.36	93.39	93.33	93.36	
93.65	91.10	Jun	93.55	93.55	93.49	93.50	—.03
93.45	91.28	Sep	93.47	93.47	93.45	93.45	—.03
93.25	92.93	Dec	93.18	93.18	93.15	93.15	+.02
		Mar				93.10	
Est. Sales 5,572		Prev. Sales 6,178					
Prev. Day Open Int. 35,762 off 365							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-21	100-23	100-17	100-22	+1
101-5	95-17	Mar	100-23	100-25	100-19	100-24	
101-6	97-28	Jun	100-19	100-22	100-19	100-21	
100-14	100	Sep				100-15	
Est. Sales		Prev. Sales 17,907					
Prev. Day Open Int. 78,551 off 1,340							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-21	99-23	99-13	99-22	+3
101-4	72-1	Mar	99-21	99-24	99-14	99-22	+4
100-11	75	Jun	99-13	99-17	99-8	99-15	+2
100	79-1	Sep	99-3	99-6	98-30	99-5	+2
99-21	80	Dec	98-24	98-27	98-20	98-27	+2
98-29	79-21	Mar	98-15	98-17	98-13	98-17	+2
99-4	82-13	Jun	98-6	98-6	98-5	98-6	+2
99-5	86-4	Sep	97-29	98	97-29	98	+2
98-9	88-18	Dec	97-21	97-24	97-21	97-24	+2
97-26	94-4	Mar	97-13	97-16	97-13	97-16	+2
Est. Sales		Prev. Sales 176,474					
Prev. Day Open Int. 340,775 off 3,947							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
96-1	81-10	Dec	94-4	94-9	94-3	94-9	+4
95-23	85-19	Mar	94-30	95-3	94-29	95-3	+6
95-10	87-2	Jun	95-4	95-12	95-4	95-12	+8
95-11	90-18	Sep				95-19	+8
Est. Sales		Prev. Sales 3,314					
Prev. Day Open Int. 19,759 off 40							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.36	88.84	Dec	91.65	91.67	91.64	91.66	+.02
92.46	88.90	Mar	92.24	92.25	92.21	92.24	+.01
92.45	88.82	Jun	92.37	92.38	92.35	92.37	+.01
92.33	88.74	Sep	92.27	92.29	92.25	92.28	+.02
92.03	89.85	Dec	91.99	92.02	91.98	91.99	+.01
91.92	89.96	Mar	91.87	91.90	91.84	91.87	
91.85	89.91	Jun	91.75	91.77	91.71	91.73	—.01
91.83	90.04	Sep	91.66	91.68	91.61	91.63	—.02
91.78	90.04	Dec	91.54	91.56	91.48	91.51	—.02
91.82	90.09	Mar	91.59	91.61	91.53	91.56	—.02
91.76	90.88	Jun	91.56	91.53	91.50	91.52	—.03
91.72	90.88	Sep	91.50	91.54	91.44	91.46	—.03
91.53	90.87	Dec	91.40	91.40	91.38	91.37	—.03
91.65	90.92	Mar	91.42	91.43	91.41	91.39	—.03
91.51	90.90	Jun	91.34	91.34	91.34	91.35	—.03
91.47	90.90	Sep				91.31	—.03
Est. Sales 62,308		Prev. Sales 87,296					
Prev. Day Open Int. 693,159 up 9							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5618	1.5622	1.5576	1.5586	—8
1.6160	1.4600	Mar	1.5360	1.5368	1.5326	1.5332	—8
1.6750	1.4400	Jun	1.5110	1.5110	1.5100	1.5092	—16
Est. Sales		Prev. Sales 4,188					
Prev. Day Open Int. 23,377 off 52							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8584	.7920	Dec	.8570	.8581	.8568	.8580	+13
.8503	.7890	Mar	.8490	.8503	.8490	.8501	+13
.8430	.8088	Jun	.8425	.8431	.8424	.8431	+13
.8365	.8107	Sep				.8361	+13
.8300	.8120	Dec	.8290	.8310	.8290	.8291	+13
.8225	.8160	Mar	.8235	.8235	.8235	.8221	+13
Est. Sales		Prev. Sales 3,427					
Prev. Day Open Int. 30,774 off 72							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5620	.5626	.5595	.5597	—3
.5655	.5000	Mar	.5621	.5628	.5595	.5597	—5
.5638	.5057	Jun	.5622	.5622	.5598	.5591	—5
.5625	.5525	Sep	.5590	.5590	.5590	.5585	—3
Est. Sales		Prev. Sales 26,663					
Prev. Day Open Int. 109,539 up 423							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006982	.006982	.006964	.006965	—16
.008338	.006780	Mar	.007009	.007010	.006991	.006994	—17
.007530	.006850	Jun	.007019	.007022	.007019	.007017	—17
.007390	.007040	Sep				.007063	
Est. Sales		Prev. Sales 27,421					
Prev. Day Open Int. 64,362 off 1,805							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6251	.6265	.6213	.6217	—37
.6350	.5740	Mar	.6258	.6268	.6217	.6222	—38
.6325	.5850	Jun	.6264	.6270	.6225	.6224	—40
.6306	.6050	Sep	.6235	.6235	.6235	.6227	—42
Est. Sales		Prev. Sales 23,188					
Prev. Day Open Int. 52,340 up 2,715							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	187.50	187.60	186.70	187.20	—.10
193.90	185.00	Mar	189.80	189.80	188.50	189.50	—.10
196.70	188.00	May	191.90	192.20	191.40	191.70	—.20
197.60	177.50	Jul	193.40	193.70	193.20	193.20	—.30
197.90	192.00	Sep	193.10	193.10	193.10	193.10	—.80
200.00	189.90	Nov	191.00	191.00	191.00	191.30	+.10
194.80	186.30	Jan	191.00	191.00	191.00	191.30	+.10
Est. Sales 419		Prev. Sales 563					
Prev. Day Open Int. 6,288 off 19							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	68.23	68.23	56.00	66.35	—2.25
78.40	52.60	Mar	70.25	70.45	68.94	68.94	—2.00
78.85	55.90	May	71.45	71.45	69.95	69.95	—2.00
78.70	63.70	Jul	71.35	71.45	69.83	69.83	—2.00
72.20	62.95	Oct	67.30	67.40	65.40	65.90	—1.70
69.20	63.80	Dec	64.90	65.15	63.55	63.75	—1.55
68.45	66.07	Mar				64.30	—1.55
		May				65.50	—1.20
Est. Sales 4,000		Prev. Sales 4,930					
Prev. Day Open Int. 45,181 off 1,263							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.10	46.60	Jan	63.46	64.65	63.70	63.80	+.89
61.50	48.00	Feb	62.75	62.70	61.85	62.00	+.75
58.40	46.40	Mar	59.00	59.35	58.35	58.65	+.34
55.40	45.00	Apr	56.80	56.15	55.45	55.55	+.33
53.60	44.50	May	54.10	54.10	53.40	53.40	+.03
52.15	44.90	Jun	52.35	52.50	52.00	52.00	—.02
51.85	44.80	Jul	51.90	52.15	51.60	51.60	+.08
53.00	48.00	Sep	53.30	52.75	53.30	53.30	+.58
53.55	52.00	Oct	54.70	54.40	54.10	54.40	+1.08
Est. Sales		Prev. Sales 49,083					
Prev. Day Open Int. 105,713 up 3,620							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.22	15.67	Jan	20.40	20.62	20.22	20.23	—.07
22.13	15.74	Feb	20.24	20.42	20.04	20.04	—.05
20.30	16.15	Mar	20.05	20.23	19.89	19.89	—.02
19.70	16.30	Apr	19.84	20.05	19.76	19.76	+.06
19.60	16.28	May	19.70	19.90	19.56	19.54	
19.38	16.50	Jun	19.58	19.70	19.50	19.50	+.08
19.23	16.60	Jul	19.42	19.56	19.40	19.55	+.27
19.10	16.39	Aug	19.38	19.38	19.25	19.25	+.10
19.32	16.50	Sep	19.37	19.25	19.07	19.05	+.01
18.88	16.50	Oct	19.09	19.16	19.05	19.05	+.10
18.90	17.30	Nov	19.05	19.10	19.05	19.05	+.16
18.90	12.80	Dec	19.02	19.02	19.00	19.02	+.16
18.95	17.87	Jan	19.02	19.02	19.02	19.02	+.18
18.76	18.15	Feb	18.90	19.00	18.90	19.00	+.18
18.70	18.03	Apr	18.95	18.95	18.92	18.95	+.15
Est. Sales		Prev. Sales 98,851					
Prev. Day Open Int. 253,576 off 4,058							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	352.20	352.50	351.00	352.15	+.45
369.05	325.80	Mar	356.70	356.90	355.45	356.55	+.45
373.20	332.85	Jun	360.15	360.15	359.70	360.55	+.65
360.50	345.40	Sep	364.20	364.20	364.20	365.00	+.70
Est. Sales 40,443		Prev. Sales 53,492					
Prev. Day Open Int. 122,633 off 1,837							
VALUE LINE (KCBT) points and cents							
311.50	271.20	Dec	291.20	291.20	290.60	290.90	+.10
314.80	280.65	Mar	295.35	295.40	294.90	295.20	+.25
317.30	316.90	Jun				299.50	+.25
Est. Sales		Prev. Sales 194					
Prev. Day Open Int. 1,230 up 2							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	194.60	194.65	193.80	194.50	+.30
204.20	170.20	Mar	196.90	197.20	196.15	196.80	+.30
225.45	179.00	Jun	198.90	198.95	198.80	199.10	+.30
209.20	170.80	Sep	201.20	201.20	201.10	201.40	+.30
Est. Sales		Prev. Sales 7,215					
Prev. Day Open Int. 6,492 off 186							

Commodity Indexes

	Close	Previous
Moody's	1,071.50 f	1,070.30 f
Reuters	1,827.60	1,831.40
D.J. Futures	128.89	130.77
Com. Research	225.63	228.48

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Icahn Seeking Marathon Sale

Reuters

NEW YORK — The investor Carl C. Icahn appears to be trying to line up a buyer for USX Corp.'s Marathon Petroleum unit in preparation for a possible bid for USX, a Wall Street source said Monday.

Mr. Icahn, who has held a USX stake for four years and is said to be increasingly impatient with his investment, is looking for offers for Marathon in the $12 billion range, the source said.

USX acquired Marathon in 1982 as part of a major diversification. On the New York Stock Exchange, USX gained $3 to close at $37.75.

Slow Trading Leaves Dollar Mixed

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished mixed in quiet trading, with advances during the afternoon quickly losing steam, dealers said.

Dealers said that the weekend

Foreign Exchange

summit meeting of Presidents Mikhail S. Gorbachev and George Bush had had little impact on trading.

The dollar dipped to 1.7837 Deutsche marks, from 1.7870 on Friday, but firmed to 143.65 yen, from 143.44.

The weakness of the yen stems largely from the failure of the Bank of Japan to raise its discount rate, now at 3.75 percent. Dealers see no downward move in the near term.

The British pound advanced to $1.5630, from $1.5615.

The U.S. unit climbed to 1.6060 Swiss francs, after 1.5995, but slipped to 6.0910 French francs, after 6.1035.

Dealers were awaiting direction from a U.S. employment report on Friday. Nonfarm payroll growth is forecast to have slowed last month to 147,000, from 233,000.

In London earlier, the dollar finished mixed after thin and technical trading, as dealers appeared reluctant to take new positions.

The mark retained its underlying strength, but failed to gain much ground against the U.S. currency.

The dollar eased slightly to 1.7809 DM, from 1.7835 on Friday.

Dealers said the mark's slight advance was largely due to political factors, such as the resignation of the Communist leadership in East Germany over the weekend.

The U.S. unit climbed, however, to 143.45 yen, after 143.15 at the previous close.

The pound, meanwhile, was unchanged at $1.5635.

The dollar firmed to 1.5995 Swiss francs, after 1.5963, but it slid back to 6.0825 French francs, from 6.0885.

A report that U.S. factory goods orders showed a 0.2 percent drop in October had little impact, since the figure was in line with expectations. *(Reuters, AP)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.7809	1.7835
Pound sterling	1.5635	1.5635
Japanese yen	143.45	143.15
Swiss franc	1.5995	1.5963
French franc	6.0825	6.0885

Source: Reuters

WORLD STOCK MARKETS

Agence France Presse Dec. 4

Amsterdam

	Close	Prev.
ABN Bank	41.60	41.80
ACF Holding	39.90	39.20
Aegon	115.10	113.30
Ahold	136.40	135.80
Akzo	131.70	130.70
AMEV	62.70	62.40
A'Dam Rubber	6.20	6
Amro Bank	80.20	80
Bols	182	183.20
Buhrmann Tett	66.60	65.60
BVG	25	26.50
Center Parcs	64.50	64.50
CSM	78.90	78.10
DAF	47.60	45
DSM	114.70	113.70
Elsevier	77.40	76.30
Fokker	42.60	41.70
Gist-Brocades	33.90	33.80
Heineken	127.50	125.40
Hoogovens	86.70	83.40
Hunter Douglas	115.80	115.50
IHC Caland	37.50	38
Inter Mueller	103.20	100
KLM	48.50	47.80
KNP	53.70	52.30
Nat Neder	72.80	71.90
Nedlloyd	85.40	85.10
NMB Bank	47.90	47.80
Oce Grinten	301	299
Pakhoed	134.60	134.10
Philips	49	49.10
Robeco	108.30	107.20
Rodamco	81.10	81.10
Rolinco	107.20	107.10
Rorento	59.50	59.50
Royal Dutch	142.70	140.70
Unilever	161	158.60
Van Ommeren	32	31.60
VMF Stork	44.20	43.80
VNU	109.40	108.50
Wessanen	65.50	62.80
Wolters/Kluwer	45.80	44.90

CBS Gen'l Trend Index : 187.60
Previous : 185.50

Brussels

	Close	Prev.
Arbed	5610	5450
Bekaert	16250	16025
Cockerill	220	219
Cobepa	5840	5900
Delhaize	5920	5920
EBES	4580	4585
GB-Inno-BM	1408	1412
GBL	4610	4630
Gevaert	8200	8100
Hoboken	26600	26500
Intercom	3720	3700
Kredietbank	4690	4650
Petrofina	12150	12200
Royal Belge	6440	6400
Soc Gen Banque	5990	5980
Sofina	14500	14500
Solvay	14925	14825
Tractebel	9350	9250
UCB	18925	18600
Unerg Ps	2500	2530

Current Stock Index : 6560.18
Previous : 6551.39

Frankfurt

	Close	Prev.
AEG	266	265.50
Allianz Hold	2350	2300
Altana	397.20	394.50
Asko	819	814
BASF	281.50	278.50
Bayer	282.50	284
Bay. Hypo bank	398	390
Bay Vereinsbk	377	377
BBC	615	595
BHF Bank	419	417
BMW	535.50	533
Commerzbank	269.50	270.70
Continental	323	325.50
Daimler Benz	698	672
Degussa	504	510
Dt Babcock	234.50	234.50
Deutsche Bank	730	723
Douglas	756	759.50
Dresdner Bank	374	371.20
Feldmuehle	525	526
Harpener	485	490
Henkel	545.50	528
Hochtief	1004	1010
Hoechst	267.90	263.50
Hoesch	279	280
Holzmann	1198	1190
Horten	330	330
IWKA	365	345
Kali Salz	230	231.50
Karstadt	669	656
Kaufhof	620	601
KHD	211.30	207.50
Kloeckner Werke	171	165
Krupp Stahl	210	200
Linde	837	829
Lufthansa	188.50	186.50
MAN	423	411
Mannesmann	328.50	317.50
Metallgesell	565	554.50
Muench Rueck	2450	2450
Nixdorf	285	285
PKI	571	572
Porsche	805	827
Preussag	377	370.50
PWA	290	290
RWE	388	386
Rheinmetall	396	385
Schering	781	773
SEL	367.50	362.50
Siemens	654.50	648.50
Thyssen	250	244.80
Varta	414	410
Veba	365.20	364
VEW	190	190.50
Viag	337	334.50
Volkswagen	488	483.50
Wella	627.20	622

DAX Index : 1634.31
Previous : 1612.46
FAZ Index : 689.53
Previous : 677.24

Helsinki

	Close	Prev.
Amer A	152	150
Enso-Gutzeit	31.20	30
K.O.P.	49.50	50
Kymmene	97.50	96.20
Nokia	88.30	88.30
Pohjola	222	224
Stockmann	197	185
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 626.60
Previous : 616.40

Hong Kong

	Close	Prev.
Bk East Asia	17.30	17.10
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.17	3.20
Cheung Kong	9.30	9.25
China Light Pwr	11.80	11.80
Dairy Farm Int'l	7.50	7.50
Hang Lung Dev	5.10	5.10
Hang Seng Bank	24.20	23.80
Henderson Land	5.80	5.80
HK Air Eng.	21.70	21.80
HK China Gas	20	20.30
HK Electric	7.60	7.55
HK Land	8.60	8.75
HK Realty Trust	4.75	4.70
HK Shang Bank	6.95	6.95
HK Shang Htls	4.92	4.90
HK Telecomm	4.42	4.55
HK Ferry	5.60	5.65
Hutch Whampoa	8.90	8.85
Hysan Dev	1.32	1.31
Jardine Math.	24.40	24.20
Jardine Str Hld	14.50	14.20
Kowloon Motor	6.95	6.95
Mandarin Orient	5.20	5.25
Miramar Hotel	7.45	7.50
New World Dev	11	11
SHK Props	12.20	12.10
Stelux	3.02	3.02
Swire Pac A	15.70	15.90
Tai Cheung Pros	4.17	4.15
TVE	0.91	0.90
Wharf Hold	7.85	7.80
Wing On Co	7.25	7.25
Winsor Ind.	8.15	8.15
World Int'l	3.35	3.47

Hang Seng Index : 2747.46
Previous : 2754.38

Johannesburg

	Close	Prev.
AECI	1680	1680
Altech	7600	7500
Anglo Amer Corp	10700	10825
Barlows	4125	4075
Blyvoor	1430	1400
Buffels	7050	7000
GFSA	10000	9900
Harmony	3000	2975
Highveld Steel	1525	1560
Kloof	4700	4700
Nedbank Grp	1040	1025
Rusplat	8375	8350
SA Brews	2575	2550
St Helena	4200	4300
Sasol	1185	1175
Welkom	2950	3000
Western Deep	18700	18600

Composite Stock Index : 2727
Previous : 2719

London

	Close	Prev.
Allied Lyons	4.87	4.93
Anglo Am Gld	41.87	41.87
AA Corp	17.42	17.47
Asda-MFI Gp	1.18	1.25
Ass Brit Foods	4.14	4.15
Barclays	5.49	5.48
Bass	10.43	10.52
B.A.T.	8.12	8.30
Blue Circle	2.21	2.18
BOC Group	5.09	5.16
Boots	2.80	2.78
Bowater	4.10	4.10
BAe	5.10	5.26
BAA	3.83	3.78
Brit Airways	2.12	2.07
British Gas	2.14	2.16
BP	3.11	3.12
British Steel	1.26	1.26
Brit Telecom	2.71	2.73
BTR	4.50	4.45
Burmah Oil	6.87	6.83
Cable Wire	5.15	5.27
Cadbury Sch	3.48	3.54
Charter Cons	4.90	4.85
Comm Union	4.81	4.89
Cookson	2.72	2.65
Courtaulds	3.70	3.69
Dalgety	3.80	3.78
De Beers	15.87	15.62
Dixons	1.09	1.07
Driefontein	13.87	14.25
Fisons	3.50	3.47
Gen Acc. F	11.85	11.75
GEC	2.15	2.19
GKN	4.00	4.01
Glaxo	7.57	7.64
Grand Met	5.65	5.72
Gt Univ Stores	15.13	15.13
GRE	2.35	2.46
Guinness	6.48	6.50
Hanson Tr	2.30	2.28
Hawker Sidd	6.42	6.47
ICI	11.36	11.30
Kingfisher	3.04	3.10
Land Sec	5.25	5.18
Legal Gen Grp	4.04	4.03
Lloyds Bank	4.25	4.32
Lonrho	2.79	2.83
Lucas Ind	6.10	6.18
Marks Sp	1.98	2.01
Maxwell	2.30	2.31
MB Group	1.95	1.95
Midland Bk	3.58	3.60
NatWest	3.42	3.44
Pearson Grp	7.32	7.32
P and O	5.80	5.75
Pilkington	2.37	2.39
Prudential	2.12	2.17
Racal Elec	2.43	2.44
Randfontein s	7.87	7.68
Rank Org	8.80	8.88
Reed Intl	4.10	4.16
Reuters	9.48	9.46
Rolls Royce	1.43	1.46
Royal Dutch	45.15	44.81
RTZ	5.47	5.50
Saatchi	2.58	2.75
Sainsbury	2.45	2.45
Sears Holds	1.05	1.06
Shell	4.57	4.58
Skbeec	5.91	5.83
STC	2.70	2.68
Std Chart Bk	5.54	5.60
Storehouse	1.13	1.14
Sun Alliance	3.19	3.25
Tate and Lyle	2.68	2.72
Tesco	1.87	1.90
Thorn EMI	7.65	7.68
T.I. Group	4.17	4.12
Trafalgar Hse	3.45	3.42
THF	3.04	3.05
Ultramar	3.39	3.37
Unilever	7.02	6.97
Utd Biscuits	3.55	3.58
Vickers	1.99	1.99
Wellcome	7.25	7.20
Woolworth	42.20	40.70

F.T. 30 Index : 1819.20
Previous : 1826.80
F.T.S.E. 100 Index : 2383.40
Previous : 2391.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	790	790
Bco. Central	950	950
Bco. Santander	790	794
Banesto	1040	1040
Dragados	3175	—
Iberduero	677	—
Telefonica	925	—

S.E. General Index : 305.08
Previous : 302.77

Milan

	Close	Prev.
Banca Comm	4949	4938
Bastogi	373	373
Ciga hotels	4902	4780
CIR	4870	5060
Cred Ital	2775	2780
Enimont	1548	1542
Eridania	7780	7700
Ferruzzi Fin.	Susp.	3070
Ferruzzi Agr.	2580	2500
Fiat SPA	11100	11070
Generali	41450	41400
IFI	23450	23600
Italcem	12230	12230
Italgas	2922	2902
Italmobiliare	19090	18930
Mediobanca	17400	17550
Montedison	2010	1980
NBA	1850	1825
Olivetti	7640	7711
Pirelli	2940	2945
RAS	27320	27120
Rinascente	7367	7250
Saipem	2800	2800
SIP	3125	3130
SME	4060	4090
Snia	2815	2810
Standa	33450	31400
Stet	4625	4680
Toro Assi Risp	21590	21230

a: x 100.
MIB current index : 1129
Previous : 1123

Montreal

	Close	Prev.
Alcan Aluminum	26⅞	26½
Bank Montreal	35⅝	35¼
Bell Canada	44⅜	44⅝
Bombardier A	15	15
Bombardier B	14⅜	14⅜
Cambior	14⅞	15
Cascades	5¼	5¼
CB Pak	10⅛	N.Q.
Dominion Text A	14	16⅞
Donohue	N.Q.	9⅛
MacMillan Bl	16⅞	16⅞
Memotec	10⅛	10⅜
Natl Bk Canada	13⅛	13
Noverco	11⅝	11⅝
Power Corp.	15⅜	15⅝
Provigo	10	10⅛
Quebec Tel	15⅜	15⅜
Quebecor A	14⅛	14⅝
Quebecor B	12½	13
Videotron	16⅜	17⅛

Industrials Index : 1611.56
Previous : 1598.85

Paris

	Close	Prev.
Accor	877	860
Air Liquide	667	673
Av Dassault	547	540
Bancaire	656	645
BIC	710	712
Bongrain	3100	3070
Bouygues	706	699
BSN-GD	763	759
Carrefour	3711	3720
Cerus	438	432
C.G.E.	507	507
Chargeurs	1200	1181
Club Med	600	571
Damart	957	933
Elf-Aquitaine	489	487
Europe 1	1119	1081
Gen. Eaux	2284	2257
Hachette	399.50	392.50
Havas	1433	1409
Imetal	323	324.10
Lafarge Coppee	1487	1443
Legrand	3519	3480
Oreal (L')	4889	4812
L.V.M.H.	5190	5180
Matra	404	401
Merlin Gerin	4795	4770
Michelin	158	154
Moulinex	148.50	147.90
Occidentale	783	767
Paribas	627	614
Pernod-Ricard	1485	1480
Perrier	1848	1835
Peugeot	845	845
Printemps (Au)	712	704
Radiotechnique	520	515
Raff. St. Louis	1543	1550
Redoute (La)	3450	3395
Roussel Uclaf	2280	2302
Saint Gobain	648	635
Sanofi	1030	994
Skis Rossignol	1052	1055
Societ. Generale	528	519
Suez	430	431.20
Telemecanique	4420	4430
Thomson-CSF	168.10	165.50
Total	519	510
Valeo	846	811

CAC 40 Index : 1943.89
Previous : 1919.70

Sao Paulo

Dec. 1

	Close	Prev.
Banco do Brasil	1.87	1.70
Bradesco	0.42	0.42
Brahma	0.28	0.28
Paranapanema	0.22	0.21
Petrobras	17.70	15.70
Varig	5.00	N.A.

Prices in U.S. dollars.
Bovespa index : 32,742
Previous : 31,018

Singapore

	Close	Prev.
Cerebos	5.45	5.25
City Dev.	2.62	2.54
DBS	10.90	10.70
Fraser Neave	9.05	8.95
Genting	7.40	7.35
Harrisons Plant	1.75	1.72
Haw Par	2.69	2.72
Hume	3.18	3.16
Inchcape	5.15	5.15
Keppel	6.15	5.95
KL Kepong	3.28	3.22
Lum Chang	1.57	1.54
Malayan Bnkg	8.30	8.30
OCBC	9.20	9.20
OUB	4.04	4.04
OUE	8.20	8.10
Sembawang	4.25	5
Shangri-la	8.65	8.20
Sime Darby	3.76	3.74
SIA	14	14
S'pore Land	14.40	14.40
S'pore Press	8.80	8.80
Sing Steamship	3.42	3.44
Straits Trading	3.62	3.68
UOB	5.35	5.30
United Overseas	2.12	2.12

Straits Times Ind. : 1436.15
Previous : 1408.51

Stockholm

	Close	Prev.
AGA	280	285
Alfa Laval	195	195
Asea	630	632
Astra A	319	317
Atlas Copco	270	280
Electrolux B	252	256
Ericsson	831	830
Esselte A	225	225
Handelsbanken	111	114
Pharmacia-A	147	155
Norsk Hydro	155	153
Saab-Scania	270	260
Sandvik	280	280
SCA-A	125	125
S-E Banken	86.50	88
Skandia Inl-A	250	258
Skanska	530	530
SKF	129	131
Stora	293	296
Swedish Match B	N.Q.	—
Volvo	395	404

Affaersvaerlden : 1077.60
Previous : 1081.46

Sydney

	Close	Prev.
ANZ	5.76	5.60
BHP	9.34	9.10
Boral	3.75	3.62
Bougainville	1.60	1.68
Coles Myer	8.24	8.18
Comalco	3.83	3.76
CRA	11.05	10.85
CSR	5.16	5
Dunlop	4.86	4.72
Elders IXL	2.25	2.30
ICI Australia	6.04	6.02
Magellan	N.Q.	2
MIM	2.32	2.27
Nat Aust Bank	7.04	6.90
News Corp	14.40	13.70
N Broken Hill	2.71	2.64
Poseidon	2.62	2.62
QCT Resources	1.40	1.39
Santos	3.78	3.72
Thomas Nation	2.96	2.94
Western Mining	6.54	6.33
Westpac Banking	5.64	5.44
Woodside	2.85	2.90

All ordinaries Index : 1646.40
Previous : 1624.40

Tokyo

	Close	Prev.
Akai Electr	860	835
Asahi Chemical	1270	1250
Asahi Glass	2370	2350
Bank of Tokyo	1940	1950
Bridgestone	2000	1980
Canon	1810	1820
Casio	1480	1480
C.Itoh	1140	1130
Dai Nippon Print	2390	2380
Daiwa House	2760	2730
Daiwa Securities	2540	2540
Fanuc	7400	7320
Fuji Bank	3430	3430
Fuji Photo	4480	4450
Fujitsu	N.A.	N.A.
Hitachi	1580	1540
Hitachi Cable	1310	1300
Honda	1840	1850
Ito Yokado	4620	4620
Japan Air Lines	17700	17800
Kajima	2430	2390
Kansai Power	5100	5080
Kawasaki Steel	885	865
Kirin Brewery	1980	2000
Komatsu	1460	1430
Kubota	1340	1360
Kyocera	5330	5340
Matsu Elec Inds	2220	2230
Matsu Elec Wks	2200	2210
Mitsubishi Bk	3230	3200
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1130	1100
Mitsubishi Hev	1210	1200
Mitsubishi Corp	1780	1790
Mitsui and Co	1250	1250
Mitsukoshi	2470	2490
Mitsumi	1140	1160
NEC	1820	1800
NGK Insulators	1460	1430
Nikko Securities	2070	1990
Nippon Kogaku	1460	1440
Nippon Oil	1780	1730
Nippon Steel	832	825
Nippon Yusen	1160	1150
Nissan	1550	1530
Nomura Sec	3770	3650
NTT (SF)	15537	15701
Olympus Optical	1640	1600
Pioneer	5650	5470
Ricoh	1220	1210
Sanyo Elec	929	915
Sharp	1640	1590
Shimazu	1470	1450
Shinetsu Chem	1760	1780
Sony	8430	8300
Sumitomo Bk	3700	3670
Sumitomo Chem	952	945
Sumi Marine	1490	1480
Sumitomo Metal	995	978
Taisei Corp	1720	1700
Taisho Marine	1700	1690
Takeda Chem	2320	2330
TDK	5480	5390
Teijin	945	944
Tokyo Marine	2220	2210
Tokyo Elec Pw	6170	6250
Toppan Printing	2220	2280
Toray Ind.	1040	1040
Toshiba	1330	1320
Toyota	2630	2640
Yamaichi Sec	2070	2040

Nikkei 225 : 37380
Previous : 37132
New Index : 2807
Previous : 2819

Toronto

	Close	Prev.
Abitibi Price	15	14⅞
Agnico Eagle	11	11
Air Canada	12⅜	12⅜
Am Barrick Res	36	36
BCE	34⅛	33⅞
BCED	1.20	1.30
Bk Nova Scotia	16⅞	16⅞
BC Gas	39¾	40
BC Phone	18⅝	18½
BP Canada	20⅝	20⅝
Bramalea	21⅞	21⅞
Brunswick	11⅛	11⅛
CAE	9½	9⅝
Campeau	5⅛	5⅛
CIBC	N.A.	—
Canadian Pacific	25⅛	25⅛
Can Packers	19⅝	19⅝
Can Tire A	24⅜	25
Cara	17½	17⅜
Cineplex	9⅛	8½
Cominco	26⅝	26⅝
Conwest Expl A	13⅛	N.Q.
Corona A	10⅝	10⅝
Denison Min B	4.60	4.60
Dickenson Min A	6	6
Dofasco	25⅛	25
Dylex A	N.Q.	—
Echo Bay Mines	20⅛	21⅛
Equity Silver A	4.30	4.45
FCA Intl	9⅛	9½
Falconbridge	N.Q.	—
Fed Ind A	14	14¼
Fletcher Chall A	15½	15⅝
FPI	6½	6½
GoldCorp	5⅛	5⅛
Grafton Group	9½	N.Q.
Gulf Cda Res	15½	15⅝
Hees Intl	29⅛	29⅛
Hemlo Gld	19⅛	19⅛
Hollinger	11⅜	11⅛
Horsham	11	11
Hudson Bay	8⅞	8⅞
Imasco	38⅝	38⅝
Inco	32⅞	32⅝
Interhome	43⅝	43½
Jannock	19	19⅛
Labatt	25⅛	25½
Loblaw Co	14⅞	14½
Mackenzie	8⅝	8⅝
Magna Intl A	9⅝	9⅝
Maritime	18⅛	18¼
Mark Res	9⅝	9⅜
Mclan HX	17	16⅞
Molson A	40⅝	40½
Noma Ind A	13⅝	14
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅛
Norcen Energy	25⅛	25¼
Nova Corp	8⅝	8⅝
Oshawa	30⅞	31½
Pagurin A	8⅝	8⅝
Placer Dome	20⅝	21⅛
Poco Pete	8⅛	8
PWA Corp	14⅝	14⅝
Quebec Sturgeon	1.35	1½
Rayrock	11⅛	11⅛
Renisanc	21⅛	21⅜
Rogers B	100⅜	102
Rothmans	N.Q.	—
Royal Bank Can	30⅛	29⅝
Royal TrustCo	17⅛	17⅜
Sceptre Res	4.40	4.45
Scott's Hosp	16½	16⅛
Seagram	100⅜	100⅛
Sears Can	12⅜	12⅜
Shell Can	39⅞	40
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	11⅛	11⅛
Southam	33⅛	33⅜
Spar Aerospace	8	8
Stelco A	21½	20⅞
Teck B	26⅝	27½
Thomson News	16⅞	17
Toronto Domn	22½	22⅜
Torstar B	35⅛	35
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅝	17
Trilon Finl A	21⅛	21⅛
Trimac	5⅛	5⅛
Trizec A	25⅛	25⅛
Turbo Resources	0.47	0.48
Unicorp A	5	5
Woodward's Ltd	2.85	2.85

TSE 300 Index : 3958.80
Previous : 3939.30

Zurich

	Close	Prev.
Adia	8375	8325
Alusuisse	1380	1374
Bank Leu	3210	3220
Brown Boveri	5210	5175
Ciba Geigy	N.A.	3800
Credit Suisse	2640	2670
Elektrow	2840	2840
Fischer	1900	1875
Interdiscount	4000	3960
Jacob Suchard	6860	6840
Jelmoli	2530	2525
Landis Gyr	1310	1320
Moevenpick	5100	5150
Nestle	8840	8820
Oerlikon-B	985	968
Pargesa Hld	1720	1745
Roche Holding B	3725	3715
Sandoz	2040	2015
Schindler	5450	5500
Sulzer	561	555
Surveillance	4768	4775
Swissair	1320	1350
SBC	355	358
Swiss Reinsur	[illegible]	2228
Swiss Volksbank	1885	1875
Union Bank	3940	3935
Winterthur	4450	4480
Zurich Ins	2130	2125

SBS Index : 447.86
Previous : 447.50

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Take Two...

BRISTOL-MYERS

QUIBB

...to pool their resources to better ...the needs of today's global community...

...two highly creative groups of researchers who ...resources to form one of the world's pre-eminent research and development organizations, with a $700 million research budget to invest in therapies ...for heart disease, cancer, AIDS and other major illnesses...

Take Two global marketing organizations with a pharmaceutical sales force of more than 8000 men and women in markets throughout the world, and with annual sales of over $9 billion in pharmaceutical, consumer, medical and nutritional products...

Take Two companies dedicated to the enhancement of life worldwide, merge them to form one diversified pharmaceutical company, uniquely positioned for the 1990s and beyond, and call them...

Bristol-Myers Squibb Company

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	22¼	AAR	.48	1.3	23	82	37½	36¾	36⅞	+ ⅛
9⅝	8⅝	ACM n	1.01	10.8	—	64	9½	9⅜	9⅜	— ⅛
11⅝	10¼	ACMIn	1.26	11.2	—	544	11⅜	11¼	11¼	— ⅛
10⅛	8	ACM M n	1.01	11.4	—	228	9	8⅞	8⅞	—
11½	10	ACM Sc	1.26	11.3	—	907	11¼	11⅛	11⅛	— ⅛
9⅞	8⅝	ACMSp	1.01	10.9	—	x509	9¼	9¼	9¼	—
18	11½	AL Lab	.12	.7	17	18	16⅞	16⅝	16¾	+ ⅛
4⅛	3⅛	AMCA	.12e	3.6	23	10	3⅜	3⅜	3⅜	—
6⅛	4½	AM Intl		—	9	1004	4⅞d	4¼	4¼	— ⅜
23½	19	AM In pf	2.00	10.5	—	47	19¼	19	19⅛	— ⅛
107¼	51½	AMR		—	8	5995	67¼	66½	66½	+ 1
6½	3⅜	ARX		—	—	92	3⅞	3⅝	3⅝	—
57½	37⅞	ASA	3.00e	5.6	—	2013	56⅛	53⅝	53⅝	— 2⅞
30¼	15½	AVX	.24	.8	29	4798u	30⅜	29¼	29⅞	+ ⅜
70⅝	46	AbtLab	1.40	2.0	19	2240	70	69½	69⅞	— ⅛
18¼	12¼	Abitibi g	1.00	—	—	18	12⅝	12⅜	12⅜	—
13	7⅜	AcmeC	.40	4.2	12	22	9⅝	9½	9⅝	—
9⅞	5⅜	AcmeE	.32	3.8	11	1	8⅜	8⅜	8⅜	—
38½	22	Acuxn		—	22	1222	34⅜	33⅝	33⅞	— ¾
15⅞	12⅞	AdaEx	2.04e	13.2	—	171	15⅝	15½	15⅝	+ ⅛
12⅝	6½	Adobe		—	—	241	12⅛	11⅞	12⅛	+ ⅜
21⅝	19⅝	Adob pf	2.40	11.4	—	8	21⅛	21	21⅛	—
10½	7⅛	AMD		—	—	1770	7⅝	7½	7⅝	—
35	28½	AMD pf	3.00	10.1	—	115	30¼	29⅝	29⅝	— ½
10⅝	6⅝	Advest	.16	1.8	13	7	9	9	9	—
62½	46	AetnLf	2.76	4.5	10	2025	61⅜	61¼	61⅜	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
55⅝	46	ThmBet	2.00	4.2	15	340	48⅛	47⅝	47⅝	— ⅛
20⅝	17⅝	Thomin	.76	3.9	11	152	19⅝	19⅜	19⅝	+ ⅜
16	7⅝	TMAM	1.31e	18.7	5	369	7⅜d	6⅞	7	— ⅜
14	9½	Thorind	.12	1.2	15	24	10	9⅝	9⅞	+ ⅛
4⅛	⅛	Thortec		—	—	302	⅛	⅛	⅛	— ⅛
13½	6⅝	Tidwtr		—	—	963u	13⅝	13⅛	13⅝	+ ⅜
61⅞	24⅞	Tiffany s	.20	.4	27	176	53⅜	51⅝	52	— 1¼
182¼	96½	TimeW	1.00	.8	278	947	133⅝	132⅛	133⅛	— ⅛
45	31⅞	TmMir	1.00	2.7	15	1210	38⅛	37⅜	37⅝	— ⅜
39⅝	25½	Timken	.92	3.4	9	679	27½	26⅞	27⅜	+ ⅛
3⅜	1⅜	Titan				86	2⅛	2⅛	2⅛	+ ⅛
10	7⅝	Titan pf	1.00	10.3	—	21	9⅝	9⅝	9⅝	+ ⅛
8⅛	1⅜	vlTodSh				44	5	4⅞	5	+ ⅛
26	17⅝	Tokhem	.56	2.7	23	11	20⅝	20⅛	20½	— ⅛
28	24⅝	TolEd pf	2.81	10.7	—	7	26⅝	26⅜	26⅜	—
24⅝	21⅝	TolEd pf	2.36	9.8	—	5	24⅜	24¼	24¼	—
23⅝	19⅝	TolEd pf	2.21	9.7	—	5	22⅝	22⅝	22⅝	+ ⅛
23	20⅝	TolE adpf	2.29e	10.8	—	9	21⅞	20⅞	21⅛	+ ⅛
5⅞	3⅛	TollBro		—	7	137	3⅝	3½	3⅝	
22⅝	8½	Tonka		—	11	2077	15⅞	15⅛	15¼	— ⅝
38⅛	25	TootRl	.23b	.6	18	73	37½	36⅝	37½	+ ⅝
55⅝	30	Trchmk	1.40	2.5	14	769u	56¼	55⅛	56⅛	+ ⅝
24⅝	18⅝	Toro	.48	2.1	12	98	23⅜	23⅛	23⅜	+ ⅛
26⅛	15	Tosco s	.60	2.6	16	524	23½	23⅛	23⅛	
29⅛	17⅝	TotlSys		—	38	14	26	25⅝	26	—
40⅛	23½	ToyRU s		—	27	3512	37⅝	37¼	37⅜	+ ⅛
8⅛	4⅝	Tramel	.90e	20.6	—	212	5 d	4⅜	4⅜	— ⅝
17⅝	15	TWA pf	2.25	13.6	—	121	16⅝	16½	16½	— ⅛
48	32⅝	Transm	1.92	4.4	10	647	45	44⅛	44⅛	— ⅞
24½	20¼	TranInc	2.14	9.2	11	21	23⅝	23⅜	23⅜	— ¼
15⅝	10⅛	TrCda g	.68	4.7	—	31	14⅝	14½	14½	— ⅛
8	5	Trnscap	1.69e	23.3	—	58	7⅛	7	7¼	+ ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 104

AVX Cp, Alleg Pw, AmerHess, Am Home, Amoco s, Anthem, Aon cp, ArchDnM, ArchDM wi, AshlndCoal, AtlEnergy, Averyint, AvnetInc, BCE Inc g, BakerHugh, BakrHugh pf, Baxter, Baxter pfB, BellAtlan, BostonEd, BristMySq, CNA Finl, CPC Intl, CentSo West, Chevron, CinnGas El, Conseco, Conrail, Cooperlnd s, CooprIn pf, DelVal, DelmarPL, Deltona Cp, Endesa, EnronOG n, Enron cv pfJ, EsselteBus, FranceFd, GTE Corp, GTE 2pf, GPU Cp, GaPw 256pr, GwthStck, Halliburtn, HawlEl, Heinz s, Heinz pf, Hillenbrd, HilmanCp, Humana, HuntMfg s, HuntsIntl s, IowaIll GE, IpalcoEnt, JeffPil, JohnsJhn s, LacledeGas, LeucadiaNtl, LIL Co, Lukens, MidwEnergy, NIPSCO, NalcoCh, NatFuelGas, NevadaPw, NewEngEIc, NJ Resc, NobleAfl, NoEurOil, Okla GE, PacGE, PacTelesis, PacifiCorp, PanhECp, ParCom 575p, ParkrDrill, PenneyJC, RhnePl n, Rowan, RayBScot pr, RoyalDutch s, SCOR US, StJosLP, SaraLee wi, ScheringPlgh, Schlumbrg, Smucker, SthwstEnr, Tidewatr, Torchmark, UniFirst s, UnilvrNV, Unocal s, VanKmpMinv, Varity wi, Vestaur Sec, Wackhnut, Walgreen, WalMart, WalCstSv s, WasteMgt, WasteMgt wi, WCNA, Wrigley

NEW LOWS 41

AM Intl, AllstMuIO2 n, AllstMuIO3 n, AtalantSos, BarnesGp, BrownGrp, CalREIT, CanalCap pf, ChaparStl, ChasMnh flt, ColumbiaSv, FAI Insur, FarWstFin, FinStBar, FstBkSy, GrowGp, Gruman, Huntway, ICM Prop, JP Indust, Kellwood, MeadCp, MetropFn pf, NISemi wt, Portec, Pramark, Qantel, Reece Cp, RohrInd, SaatchiSat, StdProd, Texaco pfC, ThermoKAM, TrameICrow, TransRlty, TransTechr, UtdMerMfg, WstUn pfA, WhitmanCp, Windmere, Zemex

AMEX Highs-Lows

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AirWater n, AmTr-bmy prm, AmTr-bmy sc, AmTr-chv prm, AmTr-dd prm, AmTr-ge sc, Can Secur, Continuum, DI Inds, DevonEngy, Fischr Prtr, GlobNatRes, HomeShop, NaborsInd, Nichingl s, ParkerPars, PortaSys, PresidO B, PresidO A, Presidio pf, PrismEnt, ProMed, Std Shares, SierlSoft

NEW LOWS 25

AM Intl wt, AnalPart n, B&H Mar, BayouStl, BuellInd, Canston, DowChm rt, ENSR, FlanignEnt, Foodrama, Heico, IntTelcho, Kenwin Sh, Ketchum, Larizza, PenEnVal, PlyGem, PropCapTr, Quebecor a, Science Mat, SeabrdCp, SmithAO A, VHTHalt, Wedco, Wickes pf

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Kok Sees EMU Talks After '90

Reuters

THE HAGUE — The new Dutch finance minister, Wim Kok, wrote to parliament on Monday to say it was unlikely that a conference on changes in the Treaty of Europe to create a European Monetary Union would take place before the end of 1990.

He said he supported the French goal of a governmental conference in the second half of 1990, but favored a well-prepared conference above a last-minute one.

Mr. Kok, the former Labor Party leader, became vice prime minister and finance minister on Nov. 7 in the new center-left coalition government headed by Ruud Lubbers.

Mr. Kok said that while progress toward European monetary integration should maintain its momentum, it is necessary that as many member states as possible join the union, in particular Britain.

"An ill-prepared treaty conference could harm the EMU process. A failed conference is no good to anybody," Mr. Kok said.

The Dutch government position on the EMU has not changed since the new cabinet took office.

It wants an independent European federation of central banks that are independent in their own countries. Secondly, it desires a framework for economic union which would prevent any member state from running a budget deficit at the expense of other member states.

Mr. Kok also stressed the need for parallel progress in both monetary and economic integration, in particular for the transfer of national decision-making to European authorities.

Finally, he said there should be an agreement on the legal framework and the democratic control of the new European institutions, before the conference on treaty changes.

Germans Study Plastics Plant

Reuters

FRANKFURT — The chemical companies BASF AG, Bayer AG and Hoechst AG plan a joint venture in plastics recycling, a BASF spokesman said Monday.

"BASF is determined to do something like this," the spokesman said.

The venture would filter out different plastics from domestic waste and recycle them into usable materials. It would be the companies' first big move into recycling, and the first major cooperation among the three since the breakup of the IG Farben monopoly.

Portugal Investors Scramble For Stock in Insurance Firm

LISBON — Investors scrambled for shares Monday on the Lisbon bourse in the partial privatization of the state insurance firm, Tranquilidade Seguros SA.

The issue of 2.45 million shares in one of Portugal's leading insurers was the fourth 49-percent sell-off in the center-right government's drive to pare the huge state sector.

Stock market sources said the sale earned the state more than 25 billion escudos ($162 million), with some offers triple the 4,800-escudo base price.

"It surpassed all expectations," said one dealer.

Dealers said those interested in Tranquilidade, the second insurer to be privatized, included the finance firm Grupo Espirito Santo, which lost its large holding when Tranquilidade was nationalized after the 1974 leftist revolution.

Market sources said the diversified Portuguese concern, Sonae Industria & Investimentos SA, hoped to team up with the French insurance group Axa-Midi Assurances to get a big stake of Tranquilidade.

The government's previous 49 percent issues this year — of the brewer Unicer, the commercial bank Banco Totta & Acores and the insurer Alianca Seguradura — were greatly oversubscribed.

At least 10 other financial and industrial firms have been targeted for complete or partial sale over the next two years.

Toyota Sets U.S. Recall For Lexus

New York Times Service

DETROIT — Toyota Motor Corp. has confirmed that it is recalling all 8,000 of the Lexus LS 400 cars that it had sold in the United States, to correct three problems.

A Toyota spokesman said no accidents or injuries had been associated with the reported defects in the luxury sedan, which was introduced two months ago in the United States and sells for about $40,000.

The defects relate to the car's cruise-control mechanism, the brake light in the back window and an alternator cable that connects to the car's battery.

The Toyota spokesman said Saturday that a customer had complained that the cruise-control switch had stuck in the "on" position when it was supposed to have moved to off. The spokesman said the suspect part would be replaced.

He added that in a few instances, the center brake light had overheated its mounting, causing the light to dim.

The company also received a few complaints of dead batteries caused by alternator cables that had disconnected.

A smaller Lexus model, the ES 250, was not affected by the recall.

Finally 138 World Leaders Agree on Fighting a Common Enemy.

Unicef has a goal to help immunize every child against a common enemy: six of the top killer diseases of childhood – measles, whooping cough, tetanus, polio, tuberculosis and diphtheria. As recently as 1980, only 15 per cent of children in the developing world were vaccinated. But today Unicef's dream of Universal Immunization is becoming a reality.

In an unprecedented move, the Secretary General of the United Nations recently approached all Member States, inviting them to renew their commitment to Universal Child Immunization. The governments' enthusiastic response was matched by that of 400 non-governmental organizations. With this co-operation, and of course Unicef's own expenditure on immunization – some $81 million last year – thousands of children who would otherwise die will be saved each year. The cost per child? – As low as $5.00.

Primary health care is only one example of Unicef's commitment to the well-being of children in the developing world. In co-operation with local government partners, Unicef provides not only emergency relief, but material support, primary health care and education programmes which promote long-range community self-help.

That is why Unicef gives children not just a food parcel for the day, but a survival kit for many years.

Children Count on Us. Can We Count on You?

unicef

United Nations Children's Fund

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
50¼	33⅝	Transco	1.36	2.8	—	406	48⅞	47⅝	48¼	+ ½
54⅝	47	Trnsc pf	4.75	8.9	—	23	53⅝	53½	53½	— ¼
13½	3⅛	TranEx	9.50c	—	4	212	3⅝	3⅜	3⅜	—
3½	⅝	Transcn	—	—	—	725	1½	1¼	1¼	— ¼
7⅞	2⅝	TraRty	.70	25.5	—	229	2⅞d	2¾	2¾	— ⅛
—	⅛	TraRt wt	—	—	—	2	⅛	⅛	⅛	—
—	11⅛	TrnsTec	.96	8.6	21	197	11⅛d	11	11⅛	—
45	34¼	Travler	2.40	6.3	10	1542	38⅜	38⅛	38¼	— ½
17⅞	12⅝	Tredgr n	.24	1.6	—	308	14⅞	14⅝	14⅞	+ ⅛
22¾	17¾	TriCon	3.16e	13.7	—	432	23¼	22⅞	23	— ⅛
30⅝	26½	TriCn pf	2.50	8.4	—	1	29¾	29¾	29¾	+ ½
63⅞	36⅝	Tribune	.88	1.9	15	1864	46⅝	45⅝	46	+ ⅜
46	30⅝	Trinty	.80	2.3	14	756	34⅝	34	34¼	— ½
30⅝	21	Trinova	.68	3.0	22	947	23	22⅝	22⅝	—
16⅝	13	TritonG	—	—	—	57	13¼	13	13	— ¼
18	11⅞	TritEng	.10b	.6	12	91	15⅞	15⅝	15⅝	— ⅛
25⅝	19½	TriE pf	2.00	8.6	—	19	23⅜	23⅛	23⅜	+ ⅜
51¼	16⅝	TucsEP	1.60	9.5	—	1741	17¼	16⅝	16⅞	— ⅛
14⅝	7½	Tultex	.36	3.7	17	x198	9⅝	9⅜	9⅜	— ⅛
35	21½	TwinDs	.90	3.8	8	11	23⅝	23⅜	23⅝	—
57½	32¾	TycoLb	.32	.6	21	383	51⅞	50½	51	+ ⅜
6	4⅝	Tyler n	.08	1.4	—	173	5⅝	5½	5⅝	+ ⅛
		U-V								
294	103¾	UAL Cp	—	—	9	5044	181½	177½	179½	+ 5½
28⅝	25¼	UDC pf	3.75	14.5	—	20	26	25⅞	25⅞	—
27	17¾	UDC	2.40a	10.3	6	56	23⅝	23	23¼	— ⅛
25¼	22½	UDC pt	—	—	—	62	23⅝	23½	23⅝	+ ⅛
40⅛	26⅝	UGI	2.25	6.0	12	138	37⅝	37⅛	37½	+ ¼
28⅝	19⅝	UJB Fn	1.16	5.4	8	1025	21⅜	20⅞	21½	+ 1½
44	37½	UJB pf	3.67e	8.6	—	1000	42½	42⅜	42½	+ ½
9⅝	5	UNCInc	—	—	6	435	6¼	5⅞	5⅞	— ¼
47¾	26⅝	UNUM	.60	1.3	14	2057	47¼	47	47⅛	+ ¼
34	28¼	USFG	2.80	9.3	27	2008	30⅝	30	30⅛	— ⅛
46½	40	USFG pf	4.10	9.5	—	121	43¼	42⅞	43	—
7⅝	2⅞	USG	—	—	4	3594	5	4⅝	4⅞	+ ⅛
25⅝	21¼	USLICO	1.00	4.4	8	87	22½	22⅜	22½	+ ⅛
30¾	19¾	UST s	.92	3.3	18	1600	28⅛	28⅛	28¼	+ ¼
39½	27⅝	USX	1.40	3.8	12	23718	37¼	36⅝	37	+ 2¼
49½	45½	USX pf	4.65e	10.2	—	1	45⅝	45⅝	45⅝	+ ⅛
55	45	USX pr	3.50	6.6	—	591	53	51	52⅝	+ 1⅜
12¼	7½	Ultrate	—	—	13	88	9⅝	9½	9⅝	—
21	12¼	UniFst s	.12	.5	20	37u	22¼	21⅞	22¼	+ 1¼
44¼	22½	Unilevr	1.21e	2.7	13	1020	44⅝	44½	44⅝	—
79¾	56⅝	UnilNV	2.00e	2.5	15	1173u	80¼	79⅝	80¼	+ ½
41⅜	32	UnCmp	1.48	4.1	8	589	36½	36⅛	36½	+ ¼
33¾	23	UCarb	1.00	4.1	5	4503	25	24½	24½	— ⅜
27⅞	12	UnionC	—	—	13	303	20½	19⅝	20	— ½
28½	23	UnElec	2.08	7.5	12	4465	27⅝	27½	27⅝	+ ¼
41	34	UnEl pf	3.50	8.8	—	z50	40	40	40	—1
19¼	12½	UnExp	1.82e	10.3	19	113	17⅝	17⅜	17⅝	— ⅛
81	61⅛	UnPac	2.32	3.1	13	914	75⅛	73½	75	+ 1¼
—	16⅝	UnTex	.20	1.1	12	515	17⅞	17½	17⅞	+ ⅜
—	13	UnitedF	.44	2.5	5	86	17¾	17⅜	17¾	+ ½
30½	12⅝	Unisys	1.00	6.9	—	6146	14⅝	14¼	14½	—
54½	31	Unisy pf	3.75	10.4	—	858	36⅞	36	36½	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3½	1⅝	Unit	—	—	—	209	3½	3¼	3½	—
21⅛	13¼	UAM	.36	1.9	27	118	18⅝	18¼	18⅝	—
17¾	12⅝	UBrand	.20	1.2	11	36	17	17	17	+ ⅛
33	24⅝	UIllum	2.32	7.3	5	122	31⅞	31½	31⅝	— ¼
23⅝	20	UIllu pr	2.20	9.5	—	z10	23½	23¼	23¼	— ⅛
15¾	11¼	UnItInd	.64	5.4	14	151	12	11⅞	11⅞	+ ⅛
31⅞	20⅝	UnItIlm	—	.9	—	17	24	23⅝	23⅝	— ⅛
11½	8½	UKing	.24e	2.6	—	153	9⅝	9⅛	9⅛	— ⅛
5⅛	2½	UtdMM	—	—	—	418	2⅞d	2¼	2⅜	— ⅛
2¼	1⅛	UPkMn	—	—	—	38	1⅜	1⅜	1⅜	+ ⅛
54¾	33⅝	UsairG	.12e	.3	28	1784	36⅞	35⅝	36¼	— ½
2¼	1	USHom	—	—	—	308	1¼	1⅛	1¼	—
27½	16⅜	USShoe	.46	2.2	19	3224	21⅜	20⅞	21¼	+ ⅜
61¼	29½	US Sury	.88	1.4	23	136	59⅝	58⅝	58⅞	— ⅝
75¼	56¾	USWest	3.76	5.1	23	1155	74	73⅝	74	+ ½
57⅜	39⅝	UnTech	1.40	3.1	10	3146	52½	51⅝	51¾	—1
87½	43½	Unitel	2.00	2.4	32	5730	83½	80⅝	83½	+ 2⅞
43⅝	21¼	UnitI wi	—	—	—	12	42	41¼	42	+ 1½
103	54¼	UnitT 2pf	1.50	1.5	—	11	102⅝	102¼	102⅝	+ 2¼
17⅞	15⅜	UWR	.88	5.1	22	113	17½	17¼	17¼	— ⅛
8⅝	6⅛	Unitrde	—	—	86	85	6⅝	6¼	6⅜	— ⅛
17⅜	11⅛	Univar s	.30	2.3	11	252	13⅛	12⅝	12⅞	—
39	32	UnvlCp	1.40	3.9	11	191	36⅛	35¾	36¼	+ ⅜
26¼	21¾	UnvFd s	—	—	14	125	25	24¾	25	—
14⅞	11⅜	UnvHR	1.48	11.6	11	250	12⅞	12⅝	12⅞	+ ¼
8¼	5⅛	UMatch	—	—	—	8	5⅜	5¼	5¼	—
4⅝	1⅞	UnvMed	.06e	2.3	—	1068	2⅝	2½	2⅝	+ ⅛
9	5⅝	UnMd pf	—	—	—	8	8	8	8	+ ⅛
29½	18⅜	Unocal s	—	—	—	3186u	29¼	28¼	28⅞	+ ¾
42½	27	Upjohn	1.00	2.7	19	4226	38	37½	37½	— ¼
48⅛	32⅞	USLIFE	1.40	3.2	11	157	46⅝	46⅛	46⅜	— ⅛
9⅝	8½	UsliteF	.92	9.8	—	7	9⅜	9⅜	9⅜	— ⅛
21¼	17½	UtilCo	1.44	7.1	10	146	20⅜	20	20⅜	+ ⅛
28⅛	25½	UtilCo pr	2.61	9.5	—	8	27⅜	27½	27⅝	+ ¾
23	19¼	UtilCo pr	1.77	8.0	—	9	22	22	22	— ⅜
38⅝	27¾	VF Cp	1.00	3.0	13	x268	32⅞	32⅜	32⅞	+ ⅛
8¼	4⅛	VMG n	1.20	24.6	—	499	5	4⅞	4⅞	— ⅛
18	11	Valhi	.20	1.3	14	98	15⅜	15⅛	15⅜	+ ¼
19⅜	7⅞	Valero	.10e	.7	14	643	15	14⅝	14⅝	+ ⅛
28½	25¼	Valer pf	3.44	13.0	—	24	26⅝	26½	26½	— ⅛
22½	14¼	ValNG	2.50	16.4	73	229	15½	15¼	15¼	—
2½	⅜	Valeyln	—	—	—	27	1	1	1	—
19⅝	13⅛	VanDrn	.60	4.3	15	97	14⅛	13⅞	13⅞	— ½
10½	8⅛	VKmpM	.68	7.1	—	114	9⅝	9½	9⅝	+ ⅛
10⅝	7¼	VKMT n	.92e	11.3	—	115	8⅛	8	8⅛	+ ⅛
12	12	VKMI n	—	—	—	151u	12⅜	12	12⅜	+ ⅜
12⅛	9¾	VKML n	.74e	7.2	—	189	10⅜	10⅛	10¼	—
26	24	VKmL pf	—	—	—	37	25½	25⅜	25⅜	—
6⅝	2⅝	Varco	—	—	79	1300	5⅜	5	5⅛	+ ¼
30¾	19⅞	Varian	.26	1.2	15	550	22⅛	21¼	21¼	— ⅞
3⅝	2	Varity	—	—	10	2619	2¼	2⅛	2⅛	— ¼
2⅛	2⅛	Varity wt	—	—	—	75u	2¼	2¼	2⅛	—
22⅜	16⅜	Varity pf	1.30	7.4	—	172	17⅝	17⅜	17½	+ ¼
13⅞	12	VestSe	1.20a	8.8	—	94u	14	13⅝	13⅝	—
6¼	1⅜	Vestrn	—	—	—	95	1½	1⅜	1⅜	—
90¾	76½	VaEP pf	7.72	8.8	—	z140	87½	87½	87½	—
90⅞	76	VaEP pf	7.72	8.8	—	z140	87½	87½	87½	—
86¾	71¼	VaEP pf	7.20	8.7	—	z100	82½	82½	82½	—
20⅝	13⅝	Vishay	—	—	11	169	16¼	16	16¼	+ ⅛
58⅞	36¾	VistaCh	1.80	4.5	5	205	40½	40	40⅜	+ ¼
32	23	Vivra n	—	—	—	497	25⅜	25	25⅜	+ ½
3⅞	1⅜	VolCC	—	—	—	25	1⅝	1½	1½	— ⅛
23⅝	11⅞	Vons	—	—	—	731	18⅝	18	18⅛	— ⅛
126½	104	Vornad	—	—	29	1	119⅞	119⅞	119⅞	— ⅛
48½	39½	VolcM s	1.12	2.5	13	148	44⅝	44⅜	44⅝	+ ⅛
		W								
25½	19⅜	WICOR s	1.40	5.6	11	81	25⅛	25	25	— ⅛
15	5⅝	WMS	—	—	29	413	9⅞	9⅜	9⅞	+ ⅜
24½	21⅞	WPL H s	1.68	7.3	14	117	23¼	23⅛	23¼	+ ¼
20	11¼	Wabsn n	—	—	—	2801	11¾	11⅝	11½	— ¼
24½	16⅝	Wackht	.60	2.4	18	257u	24⅝	24⅜	24⅝	+ ⅜
9⅝	6¼	Wainoc	—	—	47	1142	9⅝	9⅜	9⅝	—
44⅝	29⅝	WalMrt	.22	.5	36	3939u	44⅝	43⅞	44⅝	—
58¼	30	Walgrn	.80	1.8	18	486	44⅞	44½	44⅝	— ⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29¾	21	WalCS s	.46	1.6	16	2766	29¼	27⅞	29½	+ 1⅝
67⅞	34⅝	WarnC	.68	1.1	66	3606	64¼	63¾	64	+ ¼
7½	3⅝	WrnCst	.32t	5.0	79	23	6⅜	6⅜	6⅜	—
116½	74½	WarnrL	3.04	2.6	20	1096	116⅜	115⅜	116¼	+ ⅞
30¾	23⅝	WashGs	1.96	6.5	12	316	30¼	29⅝	30	+ ⅜
29⅝	24	WshNat	1.08	4.0	—	166	27	26⅝	26⅞	+ ⅛
31⅝	26	WshWt	2.48	8.3	11	356	30	29½	30	+ ⅜
67⅛	37½	Waste	.60	.9	29	4452u	67¼	65⅝	67	+ 1½
33⅝	32⅝	WstM wi	—	—	—	81u	34	33¼	34	+ ⅜
27¼	20	WatkJn	.48	2.3	7	47	20⅞	20¼	20½	+ ⅛
11	6⅝	Waxmn	.12	1.4	10	x50	8⅞	8⅝	8¾	— ⅛
5⅛	1½	WeanU	—	—	—	47	4⅝	4⅝	4⅞	+ ⅛
16½	7⅛	WebbD	—	—	—	289	9⅝	9⅜	9⅜	— ⅛
3⅝	¾	Wedgtn	—	—	—	30	1	1	1	—
31¾	24⅝	WeinRl	1.76	5.7	30	20	30⅝	30½	30⅝	+ ½
15⅝	10⅝	Weirt n	.32e	3.0	—	269	11	10½	10⅝	+ ⅛
37½	27⅝	WelsMk	.56	1.8	17	21	31¾	31⅜	31½	— ⅛
43	16⅝	Weisnn s	.12	.3	21	1382	36¼	35⅝	36	+ ¼
87½	58⅝	WellsF	3.60	4.7	7	1381	76⅞	76¼	76¼	— ⅝
20⅝	⅛	WelFM	19.58c	—	—	36	1⅛	1⅛	1⅛	—
7	4⅝	Wendys	.24	4.9	15	1666	5⅛	4⅞	4⅞	—
22⅞	13½	Wesf	.32	1.7	15	10	19	19	19	—
58¾	40⅝	WtPtPe	.32e	.7	20	11	47½	47¼	47¼	— ½
18⅝	13	WstclE s	.30	—	17	x1	17⅞	17⅞	17⅞	— ⅛
9½	5⅛	WCNA	—	—	—	1147u	10⅛	9⅝	10	+ ¾
15⅜	12¼	WtGs pf	1.80	12.1	—	14	15	14⅝	14⅞	— ⅛
2⅞	⅜	WUnion	—	—	—	2647	⅜	⅜	⅜	—
43⅝	7⅛	WUn pfA	—	—	—	47	7 d	6½	7	— ¼
16	3½	WUn pfB	—	—	—	199	3⅝	3½	3⅝	—
76¼	58⅝	WstgE	2.40	3.2	12	3142	74⅞	74⅜	74½	— ⅜
22⅞	17⅞	Wstpc n	.94t	4.3	—	57	21⅞	21⅜	21¾	+ ⅜
26⅝	25½	Wstpc pf	.78e	2.7	—	x119	26¼	25⅝	26⅛	+ ⅝
33⅞	26⅜	Wstvco	1.00	3.4	8	276	29⅝	28⅝	29	— ⅜
32¼	23⅞	Weyerh	1.20	4.3	9	2851	28⅛	27⅝	27⅞	— ½
49⅝	33¼	Weyer pr	2.62	7.1	—	46	37⅞	37	37⅝	— ⅛
42⅝	35⅝	WhlbT n	—	—	—	881	37⅝	37¼	37⅜	— ¼
16⅝	7⅝	vlWhPit	—	—	1	57	13⅝	13⅝	13⅝	+ ⅛
32⅞	24	Whrlpl	1.10	3.8	16	1351	29⅝	29⅛	29¼	— ⅛
17¼	10⅝	Whitehl	—	—	—	141	14½	13⅞	14	+ ⅛
38¼	27⅝	Whitmn	1.02	3.7	19	x5389	28⅛d	27½	27⅝	— ⅞
13½	7⅝	Whitk n	—	—	2	71	8¼	8⅛	8¼	—
3½	⅝	Wiltrad	—	—	—	10	1	1	1	—
20½	10⅝	WilcxG s	.10	.6	14	56	17¼	16¾	17	— ½
44¾	29⅝	William	1.40	3.6	—	1721	39⅝	39	39¼	+ ⅜
61¾	49⅝	Willm pf	3.87	6.8	—	309	57¼	56⅝	57¼	+ ½
7⅝	5	WilshrO	.20t	3.3	88	57	6¼	6	6⅛	—
29	8⅝	Windmr	—	—	6	12783	9⅛d	7⅝	8½	— ⅛
59⅞	42⅞	WinDix	1.98	3.3	17	93	59⅞	59½	59½	— ⅛
9⅝	4½	Winnbg	.20	3.1	—	x210	6⅝	6⅛	6⅝	+ ⅛
38½	25⅝	WiscEn	1.66	5.4	12	1645	30½	30	30½	+ ¼
24⅞	20½	WiscPS	1.62	6.9	12	454	23½	23¼	23½	+ ¼
45⅝	34⅝	Witco	1.72	4.5	11	178	38⅝	38¼	38½	— ¼
15⅝	10¼	WolvrW	.16	1.4	9	297	11⅝	11	11⅛	— ⅝
72¼	48⅝	Wolwth	1.88	3.0	13	1575	62⅞	61⅞	61¾	— ½
15	5¼	WridCp	—	—	10	48	13⅞	13¼	13¾	+ ⅜
19⅝	15⅝	WrldVl	2.05e	11.5	—	31	18	17¾	17⅞	—
51½	34⅝	Wrigley	.80a	1.6	19	338u	52	49⅞	50⅛	—1
10⅝	7⅝	WyleLb	.28	2.9	16	65	10	9¾	9⅝	— ⅛
28	20½	Wynns	.60	2.5	11	9	24	23⅞	23⅞	— ⅛
12¾	4½	Wyse	—	—	—	1286	9⅝	8⅞	8⅞	— ⅛
		X-Y-Z								
69	54⅝	Xerox	2.80	5.1	16	2141	59⅝	58⅝	58⅞	+ ⅜
44¼	23⅝	XTRA	.72	2.7	8	252	27⅝	26½	27⅛	+ ⅜
33	21⅜	XTRA pf	1.94	8.3	—	35	23¼	23	23¼	—
4¼	2	Zapata	—	—	—	1599	3⅛	3	3⅛	+ ⅛
13⅝	8⅛	Zemex	.20	2.4	—	26	8⅝d	8½	8½	— ¼
21½	11½	ZenithE	—	—	—	1383	13	12½	12⅞	+ ½
2½	⅛	vlZenLb	—	—	—	692	⅛	⅛	⅛	—
21½	15⅝	ZenNtl	.84	4.4	9	79	19⅛	19	19	+ ⅛
10	6⅞	Zenix	1.20	16.0	—	95	7¾	7½	7½	— ¼
18½	12⅝	Zero s	.40	2.7	14	171	14⅝	14⅝	14⅝	+ ¼
44¾	25¼	Zurnin	.76	2.0	18	164	38⅝	38¼	38¼	— ⅜
12¾	10	Zweig	1.12e	9.1	—	500	12⅜	12⅛	12¼	— ⅛
9⅞	8¾	ZweigTl	.96	9.7	—	1621	9⅞	9⅝	9⅝	—

ADVERTISEMENT

INTERNATIONAL FUNDS

December 4th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 78.29
(w) ABN-Beleggingsfds Ned. FL 39.77
(w) Aldollar $ 21.70
(w) Alrenta FL 162.00
(w) America-Fund (I.E) $ 159.87
(w) Asian Tigers Fund $ 30.81
(w) Trans Europe Fund FL 76.62
(w) Trans Europe Fund $ 37.76
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.48
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.19
(w) Currency Units $ 107.98
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 623.43
(m) Alpha Arbitrage Fund $ 251.21
(m) Alpha Hedge Fund $ 320.23
(w) Nicholas-Applegate Aurelia. $ 147.06
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 940.00
(d) Conbar SF 1910.00
(d) Equibaer America $ 1774.00
(d) Equibaer Europe SF 1611.00
(d) Equibaer Pacific SF 1748.00
(d) Stockbar SF 2224.00
(d) SFR-BAER SF 964.00
(d) Swissbar SF 2497.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,847
(b) Germany Fixed Income DM 100.00
(b) Netherlands Fixed Income FL 101.05
(b) US Dollar Fixed Income US$ 100.00
(b) Japan Equity US$ 100.00
(b) Pacific Equity US$ 100.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,367.16
(r) Multicurrency Ecu ECU 1,173.34
(r) Multicurrency Yen Y 276,808.00
(r) Multicurrency FFR FF 11,457.88
BNP INTERFUNDS
(w) France Capital FF 11,266.98
(w) Interbond Fund $ 280.15
(w) Interbelgian Cap Sicav FB 58,440.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,312.25
(w) Intercash $ N.C.
(w) Intercash FF 13,771.49
(w) Intercash France Sec. FF 11,805.36
(w) Intercash France Cap. FF 11,245.94
(w) Intercurrency US$ $ 11.11
(w) Intercurrency DM DM 31.26
(w) Intercurrency Sterling £ 11.15
(w) Intercurrency Managed $ 18.94
(w) Inter Optimum F.B BF 69,222.00
(w) Interequity French Offer $ 16.16
(w) Interequity Pacific Offer $ 21.48
(w) Interequity N. Amer. Offer $ 12.18
(w) Interequity European Class $ 18.46
(w) Interequity Australia Cls $ 10.08
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.19
(w) Int'l Bond Fund (Sicav) $ 10.50
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.20
(w) Asian Income Fund $ 9.39
(m) Dual Futures Fund. Ltd $ 100.00
(w) Diverbond SF 78.45
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 18.66
(w) FIF-Internat. Div.B $ 19.41
(w) FIF Internat.America $ 15.92
(w) FIF Internat.Pacific $ 48.67
(w) FIF Internat.Europe $ 27.98
(w) FIF Internat.Japan Y 1,371.00
(w) FIF Int. Nat. Res. A $ 11.97
(w) FIF Int. Nat. Res. B $ 11.87
(w) France International FF 99.44
(w) France Blue chips No 1 FF 126,888.36
(m) Galaxy Futures Fd Ltd $ 100.00
(w) Gestion Selective FF 4,448.56
(w) Indosuez Multibonds Div.A $ 137.86
(w) Indosuez Multibonds Div.B $ 287.46
(w) Indosuez Multibonds US$ $ 113.98
(w) Indosuez Multibonds YEN Y 10,048.00
(w) Indosuez Multibonds DM DM 104.53
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.79
(w) Manila Fund $ 10.56
(w) The Siam Fund $ 22.13
(w) Pacific Gold Fund $ 12.45
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1029.40
(w) Daiwa LCF Rothschild $ 1025.11
(w) Ecu D'Or ECU 104.15
(w) Hispano Int'l Fund ECU 10.42
(b) Pri-Tech $ 1177.93
(b) Source Sicav $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 123.38
(b) Cursitor BP General Fund DM 141.98
(b) Eagle Fund LF 10080.00
(b) Europe Japan Fund $ 10.29
(b) Governm. Sec. Fund* $ 74.32
(b) Leicom $ 2651.73
(b) Opportunities Fund $ 911.26
(b) Prifirst $ 548.30
(b) Prirop fund DM 51.88
(w) Rente Plus BF 5440.00
(f) Select. Horizon Dev. FF 54316.59
(f) Select. Horizon FF FF 57627.16
(b) Star Conv.Fund FL FL 9542.00
(b) Star Conv.Fund USD $ 100.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.26
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.82
(d) Non-$ Money Market DM 30.82
(d) $ Bond $ 12.50
(d) Non-$ Bond DM 30.47
(d) Global Equity $ 17.41
(d) Global Bond $ 13.65
(d) Global Bond & Equity $ 15.12
(d) Prec. Mets/Min. Secs $ 7.33
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 11.30
(f) European Securities Fund ECU 12.94
(f) French Securities Fund FF 129.20
(f) North American Secu.Fund $ 12.14
(f) Pacific Basin Secu. Fund $ 10.04
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,710.71
(d) Fructilux-Obl.Euro ECU 1,070.77
(w) Fructilux-Act.Fses FF 7,404.66
(w) Fructilux-Act.Euro ECU 1,234.70
(d) Fructilux-Tresorier FF 5,845.04
CALLANDER
(w) Callander Emer. Gr. $ 118.13
(w) Callander F-Asset $ 183.74
(w) Callander F-Austria AS 1,505.73
(w) Callander F-Spanish Ptas 10,165
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.29
(w) Capital Italia SA $ 37.58
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.99
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.20
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,106.13
(w) Elysees Long Terme FF 54,249.87
(w) Elysees Monetaire FF 60,826.55
(w) Elysees Multibonds Fd £ 589.50
(w) Elysees Multibonds Fd FL 998.78
(w) EMF D-Mark (A&B) DM 990.96
(w) EMF Ecu (A & B) ECU 1,032.87
(w) EMF US Dollar (A & B) $ 1,109.67
(w) EMF Yen (A & B) YEN 99,785.00
(d) Europe Prestige Fund A ECU 10.89
(d) Europe Prestige Fund B ECU 11.45
(w) European Smlr Cos. Fd.A ecu 13.84
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,115.53
(w) CFI Long Terme FF1129,579.51
CIC GROUP
(d) Obliclc Monetaire FF 11658.96
(d) Obliclc Court Terme FF 11853.23
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1329.81
(d) Citicurrencies Managed $ 109.47
(d) Citinvest Ecu Income ECU 1322.58
(d) Citinvest Mahag. Growth $ 1227.41
(d) Citi.Manq.Growth Euro ECU 1069.34
(d) Citinvest Selector $ 958.13
(d) Citinvest Guardian $ $ 1084.40
(d) Citinvest Guard. Euro ECU 1068.17
(d) Citiport N.A Equity $ 147.99
(d) Citiport Jap. Equity Yen 12,547.00
(d) Citiport UK Equity £ 115.72
(d) Citiport S.Asian Eq. $ 129.61
(d) Citiport Cont.Euro. Eq. ECU 138.45
(d) Citiport N.A.S Bond $ 114.95
(d) Citiport Euro Bond ECU 103.38
(d) Citiport AS.Pac.Bd. YEN 10,722.00
CITITRUST
(w) US. $ Equities $ 212.25054
(w) US. $ Bonds $ 12.35118
(w) US. $ Money Market $ 12.78084
(w) Citiland $ 1,007.27609
(w) Global Equities $ 9.94000
(w) Global Money Market $ 11.79000
(w) Global Bonds $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1884.48
(w) C.Rendement US$ $ 1438.50
(w) C.Croissance Dollar $ 1533.41
(w) C.Croissance Zone Sterling £ 814.06
(w) C.Croissance Fr.Suisse SF 2079.91
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.76
(w) Bond:Ecu Multicurrency ecu 10.09
(w) Equity:United Kingdom £ 10.77
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 84.25
(d) Bond Valor Swf SF 96.75
(d) Bond Valor US-DOLLAR $ 119.94
(d) Bond Valor D-mark DM 107.65
(d) Bond Valor Yen Y 10,445.00
(d) Bond Valor £ Sterling £ 89.12
(d) Convert Valor Swf SF 151.40
(d) Convert Valor US-DOLLR $ 173.91
(d) CSF International SF 148.00
(d) Actions Suisses SF 617.75
(d) Europa-Valor SF 229.75
(d) Energie-Valor SF 167.75
(d) Canasec SF 653.00
(d) Ussec SF 797.00
(d) Pacific-Valor SF 223.25
(d) CS Eu. Blue Chips A DM 254.61
(d) CS Eu. Blue Chips B DM 254.61
(d) CS Gold Valor $ 182.21
(d) CS Ecu Bond A ECU 94.61*
(d) CS Ecu Bond B ECU 117.11
(d) CS Europa Bond 'A' DM 248.03
(d) CS Europa Bond 'B' DM 248.03
(d) CS Gulden Bond A FL 94.23
(d) CS Gulden Bond B FL 110.60
(d) CS Prime Bond 'A' DM 95.33
(d) CS Prime Bond 'B' DM 100.74
(d) CS Short-T. Bd DM A DM 94.89*
(d) CS Short-T. Bd DM B DM 111.52
(d) CS Short-T. Bd $ A $ 96.77*
(d) CS Short-T. Bd $ B $ 117.97
(d) CS Money Market Fund $ 1451.56
(d) CS Money Market Fund DM 1251.40
(d) CS Money Market Fund £ 1548.85
(d) CS Money Market Fd Yen Y 117,160.00
(d) CS Tiger Fund $ 503.59
DIT INVESTMENT FFM
+(d) Concentra DM 46.84
+(d) Int'l Rentenfond DM 78.19
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 147.51
(w) Winchester Capital $ 106.35
(w) Winchester Holdings FF 145.78
(w) Winchester Holdings $ 15.20
(w) Winc.Holdings Ltd.E.B.S ECU 1722.96
(w) Winc.Reserves.E.B.S ECU 1126.45
(w) Winc.Reserv.MultiGvBd. ECU 11.66
(w) Worldwide Securities $ 34.97
(w) Worldwide Special $ 821.84
(m) Winch Fut.Diversified $ 13.93
(m) Winch Fut.Orion Series $ 15.95
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 101.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.43 Offer $ 13.853
@(d)Cap.: Bid $ 20.12 Offer $ 20.744
INTERNATIONAL INCOME FUND.
(d) Short Term 'A' (Accum) $ 1.2344
(d) Short Term 'A' (Distr) $ 0.8020
(d) Short Term 'B' (Accum) $ 1.4730
(d) Short Term 'B' (Distr) $ 1.0498
(w) Long Term $ 31.6089
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 10000.00
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 331.75
(d) ESI $ 109.97
(d) ESP $ 165.19
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w)Elders Int Bid SF 108.00Offer SF 105.75
(w)Elders Aus Bid A$ 97.75Offer a$ 93.08
EQUIFLEX LIMITED
(w) Europe A FL 11.18
(w) Global A FL 5
(w) North America A FL 18.32
(w) UK Equities £ 10.47
(w) UK Small Co. £ 9.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 149,385.00
(w) Pacific Horizon Invt. Fd $ 2053.07
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty.Ptfl. $ 11.05
(w) Oriental Equity Ptfl. $ 12.44
(w) European Equity Ptfl. $ 13.05
(w) Nordic Equity Ptfl. $ 12.17
(w) Amer. Mgl. Equity Ptfl. $ 9.81
(d) Western Pac. Equity Ptfl. $ 10.31
(d) Mediterranean Equity Ptfl. $ 9.87
(d) British Equity Portfolio $ 9.03
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.83
(d) Sterling Sh. Term Asset Ptfl. £ 10.19
(d) North American Bond Ptfl. $ 10.24
(d) Multi-Currency Bond Ptfl. $ 10.41
(d) Sterling Bond Portfolio £ 9.74
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.58
(d)Fidelity Conv. Sec. Portf. $ 9.55
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 98.65
(m) Fid. Amr.Val.II Cum.Pref. $ 100.08*
(m) Fid. Amer. Val.III Com. $ 63.45
(m) Fid. Amr.Val.III Cum Pref. $ 100.00*
(d) Fidelity Amer. Assets $ 137.00
(d) Fidelity Australia Fund $ 17.01
(d) Fidelity Dir. Svgs.Tr. $ 168.72
(d) Fidelity Pacific Fund $ 381.68
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.65
(d) Balanced Portfolio-unhedg $ 11.21
(d) Fidelity Discovery Fund $ 16.37
(d) Fidelity Far East Fund $ 72.27
(d) Fidelity Frontier Fund $ 24.51
(d) Fidelity Global Ind. Fd $ 14.52
(d) Fidelity Global Selct Fd $ 34.14
(d) Fidelity Int'l. Fund $ 14.79
(d) Fidelity Orient Fund $ 106.70
(d) Fidelity Spcl. Growth Fd. $ 40.53
(d) Fidelity World Fund $ 66.58
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 1.74
(d) Japan Portfolio $ 1.56
(d) South East Asian Portfolio $ 1.06
(d) U.K. Portfolio £ 1.08
(d) Intl. Bond Portfolio $ 0.93
(d) Sterling Liquidity Ptfl. £ 10.01
(d) Dollar Liquidity Portfolio $ 10.01
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 8.88
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.69
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ $ 87.38 Red $ 86.83
(w)Gaia Hedge II $ $ 103.28 Red $ 101.83
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1271.00
(w) GAM (CH) Mondial SF 1470.00
(w) GAM (CH) Pacific SF 1754.00
GARTMORE FUND MANAGERS INT.
45La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.002
(d) US$ Deposit $ 1.063
(d) DM Deposit DM 5.218
(d) Yen Deposit Y 514.700
(d) Sw. Fr. Deposit SF 5.211
(d) Austr.Dollar Dep. fd A$ 1.129
(d) French Franc Deposit fd. FF 10.61
(d) N. American $ 1.74
(d) Japan Y 801.00
(d) Pacific Basin Y 326.00
(d) International growth $ 3.04
(d) British £ 2.36
(d) Sterling Bond £ 1.02
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 3197.00
(d) European Fund DM 5.70
(d) E.C.U. Bond Fund ECU 0.99
(d) Australasian fund £ 0.36
(d) Canadian fund Can$ 0.99
(d) Emerging Markets Fund £ 1.40
(d) Global Resources Fund £ 0.80
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1092.89
(w) Scottish World Fund £ 219.1798
(w) State St. American $ 315.86
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.71
(d) Capital Rentinvest $ 121.58
(d) Rentinbel Distr. LF 10,010.00
(d) Rentinbel Cap. LF 10,529.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc. $ 222.50
(w) GAMerica Inc $ 255.65
(w) GAM Australia Inc. $ 146.77
(w) GAM Asean Inc $ 165.06
(w) GAM Bond Fund Inc U.S Ord. $ 111.05
(w) GAM Bond Fund Inc U.S Spe. $ 125.11
(w) GAM Boston Inc $ 198.09
(w) GAM Ermitage $ 28.92
(w) GAM European Inc. $ 115.07
(w) GAM Franc-Val Inc. SF 255.62
(w) GAM France Inc FF 1498.77
(w) GAM Global Fund $ 125.88
(w) GAM High Yield Inc. $ 104.27
(w) GAM Hong Kong Inc. $ 195.32
(w) GAM International Inc. $ 163.39
(w) GAM Japan Inc. $ 475.44
(w) GAM Money Mkts. Fund $ 103.51
(w) GAM Money Mkts. Fund £ 105.78
(w) GAM Money Mkts. Fund SF 102.61
(w) GAM Money Mkts. Fund DM 102.82
(w) GAM Money Mkts. Fund Y 10,177.00
(w) GAM Pacific Basin Fund $ 137.28
(w) GAM Pacific Inc $ 541.11
(w) GAM Restr. Fd. Inc. $ 140.37
(w) GAM Singapore/Malay Inc. $ 241.73
(w) GAM Swiss Fr Spec Bond Fd SF 98.24
(w) GAM Value Inc. $ 104.58
(w) GAM Worldwide Inc $ 442.70
(w) GAM Tyche S.A. Class A $ 180.86
(w) GAM U.S. Inc. $ 142.42
(w) GAM Whitehorn Fund Inc. $ 141.49
(w) GAM of Inc. $ 294.50
(w) GSAM Composite Inc. $ 221.65
(w) GAM Bond Fund Inc. SF 92.20
(w) GAM Bond Fund Inc. £ 103.00
(w) GAM Bond Fund Inc. DM 92.59
(w) GAM Bond Fund Inc. Y 12,148.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 49.90
(d) G.T. Asia Fund $ 14.99
(d) G.T. Australia Fund $ 29.49
(d) G.T. Berry Japan Fund $ 41.48
(d) G.T.Biotech./Health Fund $ 10.62
(d) G.T. Bond Fund $ 16.99
(d) G.T. Britain Fund £ 7.36
(d) G.T. Deutschland Fund $ 12.33
(d) G.T. Dollar Fund $ 21.90
(d) G.T. Europe Fund $ 31.15
(w) G.T. Euro. Small Cos. Fund $ 32.57
(w) G.T.Global Small Cos.Fund $ 14.66
(d) G.T.Global Techno. Fd $ 16.46
(d) G.T. Hong Kong Fund $ 25.89
(d) G.T. Honshu Pathfinder $ 11.44
(d) G.T. Investment Fund $ 12.11
(w) G.T. Japan Sml Co.Fd $ 13.25
(w) G.T. Korea Fund $ 9.83
(w) G.T. Nat Res. Fd Gold Class $ 7.40
(w) G.T. Newly Ind. Countr. Fd $ 33.43
(d) G.T. Select Dollar Bd Ptl $ 9.65
(d) G.T. Select Int Bd Ptl. $ 9.75
(d) G.T. Select Gilt Ptl. £ 8.39
(r) G.T. Technology Fund $ 36.33
(d) G.T. U.K. Small Companies £ 7.60
(d) G.T. Univ.Growth Fund $ 10.73
(d) G.T. U.S. Small Companies $ 13.18
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.45
(d) CSF (Balanced) SF 29.00
(d) European Equity Fund DM 17.73
(d) Intnl. Bond Fund $ 13.30
(d) Int. Currency U.S.Manag'd $ 26.97
(d) ITF Fd (Technology) $ 19.16
(d) O'Seas Fd (N. AMERICA) $ 50.18
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 92.41
(w) Iam Bonds Fund-France FF 567.69
(w) Iam Bonds Fund-Deutschl DM 214.72
(w) Iam Bonds Fund-Japan Y 10,764.00
(w) Iam Bonds Fund-Switz. FS 209.00
(w) Iam Bonds Fund-U.S.A $ 111.65
(w) Iam Bonds Fund-Europe ECU 113.81
(w) Iam Bonds Fund-Netherl. FL 203.57
(w) Iam Europe global ECU 100.83
(w) Iam Europe fuxe ECU 101.87
(w) Iam Europe 90/10 ECU 100.07
(w) Iam Europe 1992 ECU 106.85
(w) Iam Europe du Sud ECU 104.20
INTERSELEX GROUP
(d) Int.America Fund $ 17.15
(d) Int.Belgo Fund LF 3402.00
(d) Int.Europa Sicav LF 6450.00
(d) Int.Pacific Fund $ 1373.10
(d) Int.World Fund $ 103.48
ISLAMIC MGMT FUND LTD $ 1117.34*
CSFB Fund Manml Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,232.00
(d) J.F Pacific Sec. Trust $ 29.27
(d) J.F Pacific Income Trust $ 97.77
(d) J.F Hong Kong Trust $ 62.73
(d) J.F European $ 11.28
(d) J.F International $ 14.39
(d) J.F Glb Convertibles Trust $ 12.36
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 900.26
(b) Galactica Fund Ltd. $ 995.12
(b) Stonehenge Ltd. $ 992.18
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 108.10
+(w)Lloyds Int'l Europe SF 184.60
+(w)Lloyds Int'l Growth SF 237.00
+(w)Lloyds Int'l Income SF 285.00
+(w)Lloyds Int'l N. America $ 167.05
+(w)Lloyds Int'l Pacific SF 254.00
+(w)Lloyds Int'l. Smaller Cos $ 17.80
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 92.23
(m) Mint Limited - Ordinary $ 38.01
(m) Mint Limited - Income $ 13.63
(m) Mint Gtd Ltd - Spec Issue $ 18.80
(m) Mint Gtd Ltd - Series A $ 20.36
(m) Mint Gtd Ltd - Nov 1993 $ 18.09
(m) Mint Gtd Ltd - Jan 1994 $ 14.38
(m) Mint Gtd Ltd - Dec 1994 $ 12.73
(m) Mint Gtd Ltd - Aug 1995 $ 10.37
(m) Fbme Mint Gtd Plc $ 109.17
(m) Mint Sp Res Ltd (BNP) $ 98.49
(m) Newcastle Guaranteed Ltd $ 10.58
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.55
(m) U.S Dollar Class $ 9.06
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.77
(d) Global equity Portfolio $ 11.03
(d) Iberia portfolio $ 11.14
(d) Multi-Curr. Bond Portfolio $ 14.08
(d) U.S.A Income Portfolio $ 9.39
(d) US Federal Securites $ 9.90
(d) World Nat Res Ptl. Share A $ 11.13
(d) World Nat Res Ptl. Share B $ 11.85
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 11.08
(d) Deutschmark Portfolio DM 10.07
(d) Pound Sterling Portfolio £ 10.46
(d) US Dollar Portfolio $ 10.58
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.468
(d) Dollar Man.Curr $ 14.43
(d) Dollar Man. Port $ 2.372
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.995
(d) Pioneer Markets £ 3.077
(d) U.K. Growth £ 1.089
(d) Amer. Inc. & Growth £ 1.398
(d) Gold & Prec. Metals £ 1.598
(d) Sterling Man. Curr. £ 17.81
(d) Japan Dollar Perf. Fd $ 4.634
(d) Jersey Gilt £ 0.1764*
(d) Okasan Global Strat $ 18.08
(d) Asia Super Growth Fund $ 13.85
NIMARBEN
(w) Class A $ 160.67
NMB BANK,PO 1800,1080 BV Amsterdam.
(w) The Brazil Fund $ 2.22
(w) NMB Dutch Fund FL 39.30
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.79
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.99
OBLIFLEX LIMITED
(w) Multicurrency $ 21.17
(w) Dollar Medium Term $ 16.87
(w) Dollar Long Term $ 17.11
(w) Japanese Yen Y 25.48
(w) Pound Sterling £ 15.63
(w) Deutsche Mark DM 12.62
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 10.29
(w) HY Euro. Currencies ECU 9.93
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.53
(w) Swiss Franc Divi. paying SF 10.12
(w) Swiss Multicurrency SF 12.38
(w) European Currency ECU 14.10
(w) Convertibles $ 11.52
(w) French Franc F 101.04
(w) Swiss Multi-dividend SF 10.23
PARIBAS-GROUP
(d) Belux Fund LF 11022.00
(d) Cortexa International $ 130.58
(d) Ecupar ECU 1,367.79
(d) Far East Growth Fund $ 156.67
(d) Luxor $ 9.15
(d) Moneyflow LF 10,418.00
(d) Pareurope Growth $ 22.01
(d) Parinter Fund $ 224.30
(d) Par US Treas. Bond 'CL B' $ 158.75
(d) Europhenix ECU 189.42
(d) Perimer Bond Fund $ 12.89
(d) Paribas-Rente 'A' LF 1,280.00
(d) Paribas-Rente 'B' LF 1,379.00
(d) Obli-Franc FF 1,241.24
(w) Obli-DM 'A' DM 1,156.79
(w) Obli-DM 'B' DM 1,291.08
(w) Obligestion SF 89.13
(w) Obli-Dollar 'A' $ 1,043.60
(w) Obli-Dollar 'B' $ 1,324.15
(w) Obli-Yen 'A' Y 105,790.00
(w) Obli-Yen 'B' Y 115,258.00
(w) Obli-Gulden 'A' FL 1,050.36
(w) Obli-Gulden 'B' FL 1,110.52
(w) Parsuisse SF 1,572.89
(w) Parlapon Y 3,734.00
PERMAL GROUP
(m) Drakkar Growth $ 2101.10
(m) EuroMir (ECU) Ltd. ECU 965.86
(m) Media Ltd. $ 1001.69
(m) Noscal Ltd $ 1281.94
(m) Special Opportunities Ltd $ 1572.95
(m) Updyke Ltd $ 270.14
(m) Value N.V. $ 2057.39
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.13
(w) DP Amer. Growth Fd N.V. $ 36.19
(w) DP Energy Resources $ 46.49
(w) Europe Growth Fund N.V. FL 59.50
(w) Japan Diversified Fund $ 56.43
(w) Leveraged Cap Hold $ 345.21
(w) Tokyo Pac. Hold. N.V. $ 285.08
PIONEER GROUP
(d) Pioneer Fund $ 24.22
(d) Pioneer II $ 2.73
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.09
(w) Putnam Em. Info. Sc. Tr $ 13.37
(d) Putnam Int'l Fund $ 11.99
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 107.50
(d) Rolinco FL 107.20
(d) Rorento FL 59.50
(d) Rodamco FL 81.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seo) $ 208.02
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.42
+(w)RBC Canadian Fund Ltd. C$ 15.20*
+(w)RBC European Fund £ 12.02*
+(w)RBC Far East&Pacific Fd $ 43.85
+(w)RBC Int'l Capital Fd $ 54.69
+(w)RBC Int'l Bond Fund Ltd. $ 12.44*
+(d)RBC Man.Currency Fd $ 38.94
+(w)RBC North Amer. Fd $ 15.92
ROYAL TRUST ASSETMIX FUND
Lux. Tel: (352) [illegible]
EQUITY FUNDS
(d)Alpha UK £ 1.26
(d)Alpha US$ $ 1.39
(d)Alpha Worldwide SF 5.51
(c)Alpha Japanese Y 112.00
(d)Alpha Pacific Rim $ 1.22
(d)Alpha European ECU 1.22
(d)Gold Share $ 1.15
BOND FUNDS
(d)Sterling Pound £ 101.38
(d)US$ Bond US$ 113.43
(d)Deutschmark Bond DM 49.85
(d)Alpha Worldwide SF 54.18
RESERVE FUNDS
(d)Sterling Reserve £ 11.462
(d)US$ Reserve $ 10.820
(d)Deutschmark Reserve DM 10.553
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 7.81
(c) IP Global Bond $ 10.43
(d) IP US Share $ 12.56
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.89
(w)Equity Int'l Inc $ 11.28
(d)Equity Global $ 1.12
(d)Equity Far East $ 1.90
(w)Equity Gold $ 0.99
(w)Equity Japan Y 145.00
(d)Equity Nordic $ 1.19
(d)Equity U.K. £ 1.11
(d)Equity Continental Europe $ 1.18
(c)Equity Mediterranean $ 1.12
(d)Equity North America $ 1.21
(d)Bond DEM DM 0.95
(w)Bond Int Acc $ 8.36
(w)Bond Intl Inc $ 6.73
(d)Bond Sweden SEK 9.88
(d)Bond Dollar $ 1.03
(w)High Income Acc $ 1.06
(w)High Income Inc $ 0.9285
(w)Multicurrency $ 1.1112
(d)FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.90
(w) SF Bonds B Germany DM 21.90
(w) SF Bonds C France FF 86.61
(w) SF Bonds D Switz. SF 28.80
(w) SF Bonds E G.B. £ 8.35
(w) SF Bonds F Japan Y 1642.00
(w) SF Bonds G Europe ECU 11.74
(w) SF Bonds H World Wide $ 11.37
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.38
(w) SF Eq. L W. Europe ECU 11.83
(w) SF Eq. M Pacific Basin YEN 1712.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.90
(w) SF Equities Q Gold Mines $ 11.96
(w) SF Equities R World Wide $ 12.09
(w) SF Short Term S France FF 114.35
(w) SF Short Term T Eur. ECU 11.16
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 54.42
(w) Svenska Select.Fd America Sh $ 12.46
(w) Svenska Select.Fd Asia Shares $ 12.16
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.12
(d) Svenska Sel.Fd Nordic Shs $ 9.45
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.12
SWISS BANK CORP. (ISSUE PRICES)
(d) Americavalor SF 473.00
(d) AngloValor £ 185.08
(d) Asia Portfolio SF 613.50
(d) Convert Bond Selection SF 100.24
(d) Dollar Bond Selection $ 139.52
(d) D-Mark Bond Selection DM 114.54
(d) Ecu Bond Selection ECU 101.61
(d) Florin Bond Selection FL 117.45
(d) FranceValor FF 1872.44
(d) GermaniaValor DM 497.86
(d) Gold Portfolio SF 572.64
(d) ItalValor Lit 488,834.00
(d) Japan Portfolio SF 430.25
(d) SBC US$ MMF $ 5843.16
(d) SBC 100 Index Fund SF 1179.00
(c) SBC Sfr Bond A/B SF 999.96
(d) Sterling Bond Selection £ 106.41
(d) Swiss Foreign Bond Selec SF 104.65
(d) Swissvalor SF 398.75
(d) Universal Bond Select SF 75.50
(d) UniversalFund SF 123.12
(d) Yen Bond Selection Y 11,874.00
THORNTON MANAGEMENT LTD.
(d) Thornton Inl opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 12.02
(d) Pac.Invt. Fd. SA DM 33.55
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.59
(d) Pac.Invt. Warrants Fd.S.A. £ 7.02
(d) Thornton Kangaroo Fd Ltd. $ 10.89
(d) Thornton European Fund $ 6.65
(d) Thornton HK. & China $ 11.56
(d) Thornton Japan Fund Ltd $ 27.55
(c) Thornton Orient.Inc. Fd Ltd $ 24.20
(w) Thornton Phil. Redev. Fd $ 60.83
(d) Thornton Tiger Fund Ltd $ 31.31
(d) Thor.Pacific Tech.Fd Ltd $ 11.01
(d) Thor.Ltd. Dragons Fd Ltd $ 22.35
(d) Thor.Golden Opport.Fd $ 7.17
(d) Eastern Crusader Fund. $ 10.10
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 9.99
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Tel.0481 27963
(d) Amer Spec Sits $ 45.51
(d) Eurobond £ 28.61
(d) Mortgage C$ 13.67
(d) Overseas $ 29.43
(d) Tiger $ 42.99
(d) High Yield Bond £ 65.80
(d) Marunouchi £ 90.20
(d) Far Eastern £ 649.20
(d) Gilt £ 501.70
(d) Mgd Currency-Dollar $ 1.341
(d) Mgd Currency-Stlg £ 106.60
(d) 1992 £ 290.80
(d) Wall Street £ 264.70
(d) HI Inc Gilt & Bulldog £ 98.10*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 970.76
(d) M-FUND SF 1099.23
(d) E-FUND SF 565.33
(d) J-FUND SF 491.80
(d) M-Distribution SF 104.21
(d) UBZ Euro-Income Fund SF 10.32
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.75
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 743.00
(d) D-Mark-Invest Bds DM 200.70
(d) Dollar-Invest Bds $ 111.00
(d) ESPAC Spanish sh SF 216.50
(d) Eurit SF 341.00
(d) Fonsa Swiss Sh. SF 214.00
(d) Francit Shares SF 221.00
(d) Germac Shares SF 235.00
(d) Globinvest Shares SF 119.00
(d) Gold Invest Shares SF 283.50
(d) Holland-Invest Sh. SF 242.00
(d) Hac Shares SF 218.50
(d) Japan-Invest Sh. SF 1768.00
(d) Sima (stock price) SF 225.00*
(d) Skandinavien-Invest SF 259.00
(d) UBS Money Mkt Inv. $ 1008.00
(d) Yen-Invest Bonds YEN 86761.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.20
(d) Unifonds DM 34.50
(d) Unirak DM 80.50
(d) Unizins DM 106.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.42
(d) Univers Scv Equity C$ 12.30
(d) Univers Sav Global C$ 5.63
(d) Univers Sav Pacific C$ 9.72
(c) Univers Sav Nat. Res C$ 6.49

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.97
(r) Actiraissance $ 498.83
(d) Actifinance Intl $ 995.92
(w) Actigestion FF 1203.19
(w) Actinvest Intl $ 22.30
(d) Amvabel FL 88.10
(w) Aquila International Fund $ 247.63
(d) Ariane $ 3,595.20
(m) Atlantic Fund $ 89.44
(c) Atlas Fund SF 122.84
(r) Australia Fund $ 15.80
(c) Berg Norden Sicav $ 129.45
(d) Berg Trust Sicav $ 121.46
(w) Bergen Int'l Fund. $ 11.65
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.35
(m) J Capel guaranteed Fund $ 10.36
(w) CMI Investment Fund $ 1244.03
(d) Cash Gestion FF 9796.42
(d) CB German Index Fund DM 122.16
(m) Cleveland Offshore Fd. $ 34.55
(w) Columbia Securities FL 112.60
(d) Conqueror Fund Ltd $ 98.12
(w) Convert. Fd. Int'l A Certs $ 19.19
(w) Convert. Fd. Int'l B Certs $ 62.61
(w) Cumber Intl N.V. $ 244.07
(w) Daiwa Japan Fund Y 9448.00
(w) D.G.C. $ 198.92
(w) DIVERSIF. BOND FUND $ 73.67
(d) D-mark-Baer Bond Fd DM 1008.00
(d) Dollar-Baer Bond Fd $ 1142.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.94
(d) Dreyfus America Fund $ 17.37
(d) Dreyfus Fund Int'l. $ 65.15
(w) Dreyfus Intercontinent $ 11.54
(m) Dumenil Arbitrage Fd NV $ 894.78
(d) Emperor Fund Limited $ 100.29
(w) Esprit Sicav ECU 1187.69
(w) Espirito Sto Inv M Stn Eur Fd. $ 11.32
(d) Europe Obligations ECU 74.34
(d) Europe 1992 $ 9.95
(d) Exclusive Advisors Fd Ltd $ 97.02
(m) Fatum Fund $ 1005.68
(w) Fairfield Int'l Ltd. $ 140.30
(w) Fairfield Strat. Ltd. $ 56.60
(w) First Eagle Fund $ 38,575.13
(w) F.I.T. Fund II FF 108.80
(d) Fondltalia $ 78.10
(w) Fonselex Issue Pr. SF 197.00
(d) Forexfund Limited $ 9.80
(w) Formula Selection Fd. SF 78.38
(d) Frankl-Trust Effekten Fd DM 159.57
(d) Frankl-Trust Interzins DM 39.22
(w) Future Div.Fund $ 28,670.00
(w) George V INV. BOND F. $ 19.07
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 690.12
(w) Haussmann Hldgs. N.V. $ 282.75
(w) Hestia Funds $ 152.73
(w) Horizon Fund $ 1884.14
(w) Ibex Holdings Ltd. SF 189.88
(w) IFDC Japan Fund YEN 50,818.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.54
(m) IncAsia N.V. $ 11.21
(w) Interecu Fund ECU 1214.95
(m) Interface Fund Ltd. $ 144.20
(d) Interfund SA $ 40.18
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.86
(w) Intersec SA $ 3744.84
(d) Investa DWS DM 71.64
(w) Inpremet $ 10.77
(r) Italfortune Int'l Fund SA $ 45.37
(m) Japan Selection Asses. Y 10,540.00
(w) Japan Selection Fund $ 217.64
(w) Japan Pacific Fund $ 312.78
(w) Kenmar Intl - B $ 9357.89
(w) Kleinwort Bens. Jap. Fd. $ 275.56
(d) KML-II High Yield 30/11/89 $ 833.07
(w) Korea Growth Trust $ 43.21
(w) LACO International $ 7.20
(w) Leumi Val.Francaises. FF 1000.00
(w) Liberty Offshore Fund $ 88.57
(d) Liquibaer $ 1803.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 88.76
(w) Luxfund $ 113.40
(m) Lynx Sel.Holdings SF 130.22
(w) ML Morgens Lv HI Yld.Inv.NV $ 8.93
(d) Mediolanum Sel. Fd. $ 40.98
(d) NCA FUND $ 11.65
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 198.27
(w) NMT Citadel Bond SF 115.80
(m) NMT Nastec Portfolio s/s. $ 107.73
(d) NM Inc. & Growth Fund $ 16.30
(d) Nomura-Cap Int Eq Fd $ 14.58
(d) Nordmix Lit 11317.00
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 135.44
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(d) Pacific Nles Fund $ 10.87
(d) PAM Futures Trad. $ 1032.02
(w) Pancurri Inc. $ 133.09
(d) Preferred Capital Fund Lt. $ 92.29
(d) Prosp. I.H.Inc.P.F.24/11/89 $ 7.32
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,343.09
(w) Rep.(Guernsey) DoLinc.fd $ 9.91
(w) Samurai Portfolio SF 380.80
(d) Sanyo Kle.Spain Fd $ 11.10
(d) Sarakreek Holding n.v.+++ $ 32.00
(m) Scimitar Guaranteed $ 8.47
(d) SCI/Tech. SA Luxembourg $ 18.82
(w) SP International S.A. $ 5115.50
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A $ 6.74
(b) Stellux Fund $ 186.17
(w) Sussex Silverman $ 1049.00
(w) Techno Growth Fund SF 64.48
(d) Templeton Glob Inc. $ 10.43
(w) The Optimum Fund $ 1257.78
(w) The Pelrya Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.Id Sicav $ 12.42
(w) Transpacific Fund Y 38882.00
(w) Tudor B.VI Futures.LTD $ 4420.13
(d) Turquoise Fund $ 214.57
(w) Tweedy.Browne n.v.Cl.A $ 3434.94
(w) Tweedy.Browne n.v.Cl.B $ 1886.17
(m) Tweedy.Browne (U.K.) n.v. $ 1415.16
(d) Unico Inv.Fund DM 70.57
(d) Unico Equity.Fund DM 63.70
(d) Uni Bond Fund ECU 1526.20
(r) Uni Capital Fund $ 1696.84
(w) Univer's Bonds DM 130.61
(w) Vanderbilt Assets $ 16.76
(m) Victor Futures fund $ 184.34
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.46
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.01
(m) Zweig Int'l Ltd $ 89,923.00

Herald Tribune

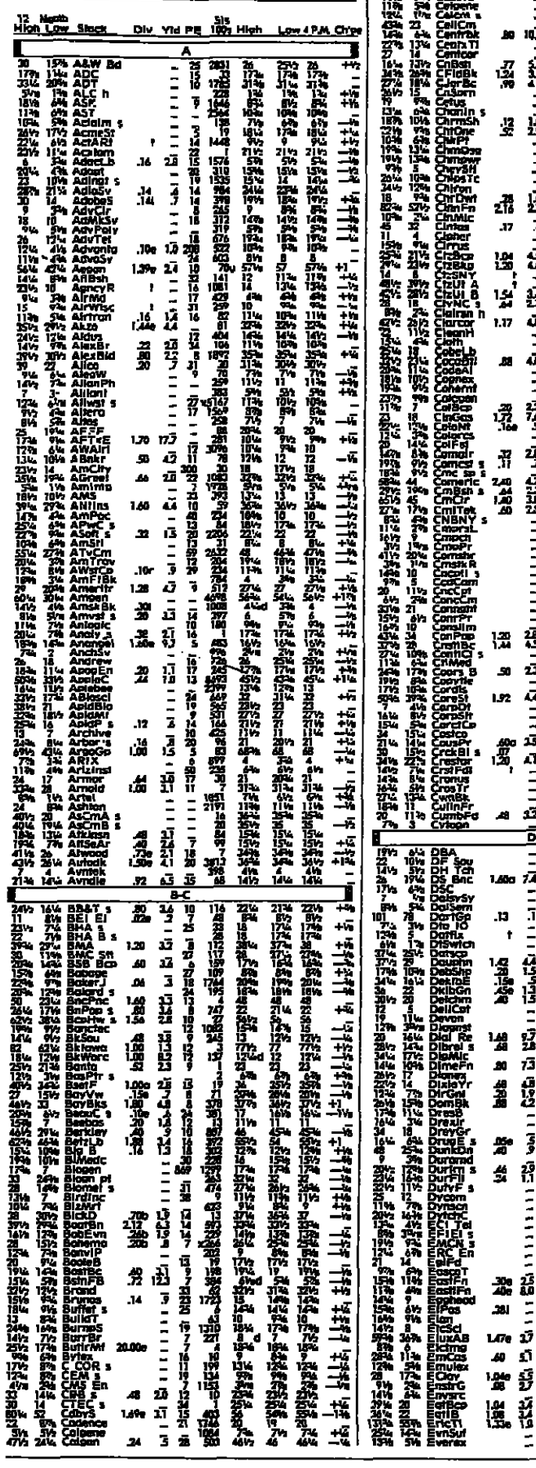
A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; z - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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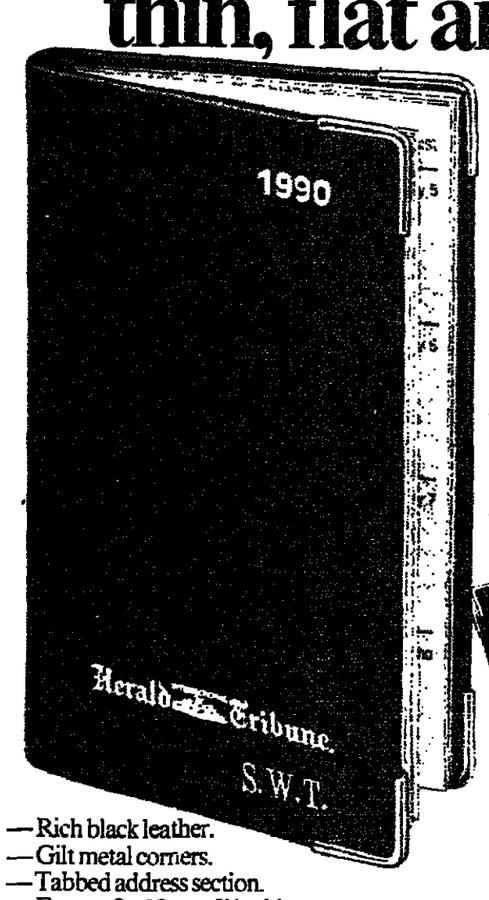

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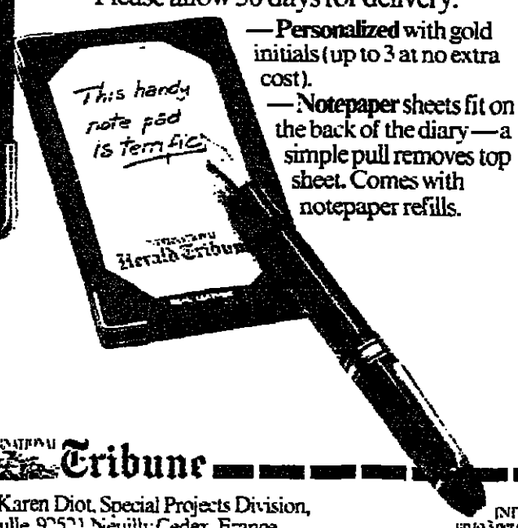

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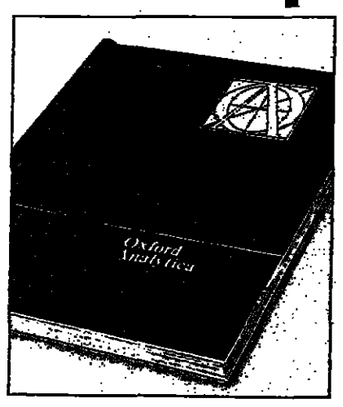

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Arms Groups Face Challenge

Reuters

LONDON — After 40 years of helping Western governments prepare for a war that never came, West European defense companies are facing a greater challenge — peace.

Many companies contacted said that they expected a spending slowdown because of sweeping changes in Eastern Europe, but added that they were more concerned by cost overruns and delays.

Joint ventures, diversity of markets and cutbacks in defense activities are traditional moves for companies in an industry peculiarly subject to political tides.

Few companies are completely dependent on defense spending. Among those contacted, a defense-related sales range of 40 percent to 80 percent was average.

France's jet-fighter maker, Avions Marcel Dassault-Breguet Aviation, is one of the purest defense groups, with 80 percent of its 1988 sales, of 17.66 billion francs ($2.9 billion), in the defense sector.

The company said it was seeking alliances.

At the other extreme, the Dutch electronics giant, Philips NV, has only limited defense interests after selling several companies.

A West German tank manufacturer, Kranss-Maffei AG, expects sales in 1989 of about 1.3 billion Deutsche marks ($730 million), from an average 1.8 billion DM in the mid-1980s. Only half of the 1989 sales will be military, from three-quarters in the mid-1980s.

A spokesman for British Aerospace PLC said, "We have for some time been predicting a slowdown in growth of military spending in the European theater." BAe has 37 percent of its £4 billion ($6.25 billion) revenue in military sales.

Big joint projects are increasingly common, but bring their own political and organizational difficulties.

Europe's largest weapons program is the European fighter aircraft, a $47 billion venture involving Britain, Italy, West Germany and Spain, to provide a replacement for combat aircraft by 1996. It faces uncertainty because West Germany may withdraw under public opposition to the need for, and cost of, the aircraft.

Sweden's independent procurement policy has been stretched by cost overruns, an 18-month delay and the crash of a prototype of its $6.5 billion, JAS-39 Gripen fighter-aircraft project. The project involves Saab-Scania AB, with 65 percent, Volvo AB and L.M. Ericsson AB, with 15 percent each, and the state-owned arms company FFV Group.

Going it alone brought problems for the Swiss missile and artillery maker Oerlikon Buhrle Holding AG. "We can no longer maintain on the same scale our traditional policy of developing systems at our own risk," the Oerlikon managing director, Michael Funk, said.

Oerlikon expects its net operating loss for 1989 to rise to 50 to 100 million Swiss francs ($31.3 million to $62.5 million), from 35.5 million Swiss francs in 1988, because of problems with military products.

Prices of Food Show Higher Soviet Inflation

Reuters

MOSCOW — Food prices in the Soviet Union rose by an average of more than 3 percent in the first half of the year, official data revealed Monday.

The figures suggested the rate of inflation could be higher than officially admitted.

The Communist Party newspaper Pravda said that food prices in cities rose by 3 percent, while those in the countryside rose by 4 percent for the six months ended June 30.

In the Russian Federation, the largest of the 15 constituent republics, food prices rose by 6 percent and nonfood prices climbed by 11 percent.

In October, a State Statistics Committee official said the inflation rate for the first nine months of the year was 2.6 percent. Radical economists put it at 6 percent.

Pechiney Is Planning European Takeovers

Reuters

PARIS — Pechiney SA, the state-owned metals company, is aiming to boost its European packaging business through unspecified acquisitions and internal growth, Jean Gandois, chairman of the concern, said Monday.

"Our first priority is to develop in Europe," he said. This would include buying existing companies and improving the company's productivity.

He did not provide details about planned acquisitions.

Last year, Pechiney bought American National Can Co. for $1.25 billion, giving it a leading role in the U.S. market. American National accounts for 42 percent of Pechiney's group packaging sales.

The U.S. purchase gave Pechiney access to sophisticated packaging technology that the French company intends to introduce to Europe, Mr. Gandois said.

This would raise its internal capacity and market share potential in Europe, leading it to buy companies for their existing share of the packaging market.

In September, Pechiney bought Celograph, a small Spanish packaging company with annual sales of about 300 million francs ($49.3 million), for an unspecified sum.

The American National purchase weighed on Pechiney's debt, bringing it to 1.45 times equity. But the flotation in April of 25 percent of Pechiney International, a newly formed subsidiary for the company's foreign activities, has helped cut this ratio, Mr. Gandois said.

He said once the 2.8 billion franc sale of Pechiney's Paris headquarters has gone through, the group would have total debt of about 1.25 times equity, the same as immediately before the American National deal.

CZECH: *Set for Economic Change*

(Continued from first finance page)

cent lower. When the Austro-Hungarian Empire was dismantled after World War I, Czechoslovakia inherited two-thirds of its industrial stock.

Nonetheless, the Czechoslovaks will have some difficulty regaining that prosperity.

"Their industrial infrastructure is 40 to 50 years old," a Western economic attaché said.

"It was quite good after the war, but now it will take billions of dollars to get it into shape. Right now, they can't produce goods of high enough quality to sell in the West."

To inject market forces, Czechoslovakia plans to end price controls and subsidies to industry.

Czechoslovak economists are convinced that this shift will not push the nation into chaos and hyperinflation, because it has a strong industrial base and hard-working labor force.

One of the most difficult challenges facing the government is to make the economy less polluting and less energy intensive.

On Saturday, the air in Prague was so filthy, partly because of an atmospheric inversion, that the government warned parents not to let their children play outdoors.

Czechoslovak industry belches out 25 tons of pollutants per square kilometer (0.38 of a square mile) each year — almost 50 times the amount in Sweden.

The nation consumes energy per capita three times that of many West European nations.

Its orientation toward heavy, energy-intensive industries is a legacy of the Stalinist era, when spewing smokestacks, no matter how inefficient, were a macho symbol of industrial prowess.

"We haven't prepared ourselves for the information age," said Milos Zeman, an economist.

He and other economists call for reorienting the nation, which has a strong tradition of education, toward services, computers and sophisticated machinery.

One reason for Czechoslovakia's problems is the reaction it had to the 1979 oil crisis. Central planners focused on building expensive coal mines and nuclear reactors, instead of modernizing industry to be more energy efficient.

An impending trade crisis could hasten the shift from heavy industry.

The Soviet Union, by far Czechoslovakia's largest machinery customer, is planning to slash machinery orders by up to 30 percent, partly because its economy is ailing.

This drop in orders would be a shock to the Czechoslovak machinery industry, which employs, directly or indirectly, 1.2 million of the 15.7 million Czechoslovaks.

Most economists outside the government agree that centralized economic planning has to be ended, or at least drastically reduced, to give enterprises more autonomy and to encourage market forces.

But Czechoslovakia, and other socialist countries, are encountering a big snag: in many industries there is just one state enterprise, and once the state gives it autonomy, it is in a monopoly position.

Israel Sets $4 Billion Kibbutz Bailout

The Associated Press

JERUSALEM — Israel's collective-farm movement agreed to austere measures, including meatless meals and fewer trips abroad, under a government plan to bail it out of 7.2 billion shekels ($3.66 billion) of debt, a spokesman said Monday.

Shimon Helman of the United Kibbutz Movement said the collective farms, a symbol of Israel's socialist pioneers, also agreed to increase investment in light industry.

"It's part of a trend," Mr. Helman said. "We already produce far more than the agricultural needs of the state, so we are looking for profitable exports, like winter fruit and flowers to Western Europe and light industry."

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NMB Questions Role of Parts

Merged Dutch Bank Still Studying Degree of Integration

Reuters

AMSTERDAM — NMB Postbank Groep NV of the Netherlands is still studying the scope of the merger by which it was created and hopes to decide the extent of integration early in 1990, while considering which divisions to make independent, bank sources said Monday.

"At first, we wanted to integrate as much as possible," said a senior executive of the banking concern. "We are now studying our options again and looking into ways of transforming some units into independent subsidiaries."

The Dutch government has a 49 percent stake in the bank, which was formed in October by the merger of Nederlandsche Middenstandsbank NV and the state-owned Postbank NV.

The government plans to float about 30 percent of the bank on Wednesday, and analysts said the issue price would probably be set at a discount of between 50 Dutch cents (25 U.S. cents) and one guilder to Tuesday's bourse closing price.

NMB Postbank shares closed at 47.90 guilders on Monday, up from 47.80 on Friday.

NMB and Postbank announced their merger plans in February and said they would set up a holding company, with both banks as full subsidiaries, as a first step toward a full merger within two years.

When the holding company was formed in November, however, the definitive merger plans had changed.

"We are trying to get the decision-making level as low down in the organization as possible," said the bank executive. "The question arose why not make a number of divisions separate units with their own profit-and-loss accounts. The advantages are that a separate company can be flexible and market-oriented."

The executive said the option of as little integration as possible would only involve a small number of people working for the holding company, while fuller integration would involve 2,300 of the total staff of 23,750.

In November, the NMB Postbank Groep president, Wim Scherpenhuijsen Rom, said the two boards would be combined with some top legal, financial and managerial staff working for the holding as a whole. "There will be no full integration," he said.

Mr. Rom said the company had decided to keep both the NMB and Postbank networks intact.

NMB operates as a general bank, with a branch network, and offers personal advice to its private and business clients. Postbank, on the other hand, has no branch network. It offers so-called armchair banking and serves its private clients through about 2,600 post offices; it also has 14 district offices for its corporate clients.

NMB Postbank Groep also has a network of independent financial agents working for the NMS savings bank. It plans to turn its small general-banking unit, Crediet en Effectenbank NV, into a full investment bank aimed at wealthier clients.

The bank's MBO NV unit, with interests in long-term commercial real estate financing, is among the largest developers of offices and shopping centers in the Netherlands. NMB Postbank also has leasing units.

"In the end," said the official, "we might just go back to square one and integrate to a very large extent. We just don't know yet." He added that the board was studying the options and had sought expert advice.

"A decision was expected before the end of the year, but I now expect a decision in January," he said.

NMB Postbank is the fourth-largest bank in the Netherlands, with a balance-sheet total of about 165 billion guilders. It reported a profit in the first half of 1989 of 312 million guilders.

The sale of a 30 percent stake by the government, or 28 million shares, would raise total revenue of about 1.3 billion guilders.

Willem Burgers, an analyst at the Van Meer James Capel brokerage in Amsterdam, said the government needed to allow only a small discount to the bourse price, as there would be sufficient demand for the shares at current market prices.

The government has not committed itself to offering a specific number of shares, saying last month that the quantity depended on the price. It did agree not to sell any additional shares until 1991.

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Amsterdam, 30th November 1989.

Saab Puts Emphasis on Fiat Talks

Reuters

STOCKHOLM — Saab-Scania AB, the Swedish carmaker, declined to comment Monday on a report that it had rejected an informal takeover bid from Volvo AB. But it reiterated that it was still talking to Fiat SpA about a deal.

A spokesman for Saab, Lars Jagerfelt, said, "We are negotiating with Fiat. Nothing else is happening just now."

On Friday, the chairman of Volvo, Pehr Gyllenhammar, said he had made an informal offer earlier this year to take over all of Saab and had been turned down.

But Volvo made clear Monday that it was not ruling out the possibility of a merger with Saab.

Mr. Gyllenhammar said that even if there were many problems associated with such a merger, it was still "reasonable to try to strengthen the domestic base."

"In that way," he added, "one would be stronger when negotiating with potential foreign partners." A spokesman for Volvo, Hans Rehnstrom, said the last part of Mr. Gyllenhammar's statement held the key, but did not elaborate.

Saab reported a 1.2 billion kroner ($188 million) loss for its car division in the first eight months.

Anders Bratenius, analyst at Barclays de Zoete Wedd in London, said that the price of Saab would depend on the purchaser.

"The price could go up to 10 billion kroner if you get synergies," he said. "If there are no synergies, the car division is losing money and is worth zero."

■ VW Looks to the East

Volkswagen AG said Monday that it had proposed forming a joint venture with a state-owned East German vehicles producer, Reuters reported from Wolfsburg, West Germany.

The West German carmaker said its chairman, Carl Hahn, presented the proposal to the IFA industrial group, based in Karl-Marx-Stadt.

The venture should prepare the way for the joint development, production and sales of cars and vans.

In another development, Volkswagen said it won an order to supply 50,000 vehicles to the rental car agency Avis Europe PLC.

3 Major Danish Banks Outline Merger Plan

Reuters

COPENHAGEN — Three major Danish banks said Monday that they have agreed to merge on Jan. 1 to form the second-largest bank in the country, confirming news reports a day earlier.

Privatbanken A/S, SDS Holding A/S and Andelsbanken A/S said in a statement that the merger would create a financial institution with a combined balance sheet of about 300 billion kroner ($43 billion) and capital of 19 billion kroner.

The statement said the new bank's strength in the retail and business sectors and its international orientation would make it one of Denmark's most competitive financial institutions.

Banking analysts have for some time said Privatbanken's corporate banking strength would make a good match with the large retail network of SDS Holding. Denmark's largest savings bank, which converted earlier this year to a holding-company structure and floated its shares on the bourse.

Andelsbanken, the smallest of the three, has strong links with Denmark's cooperative societies.

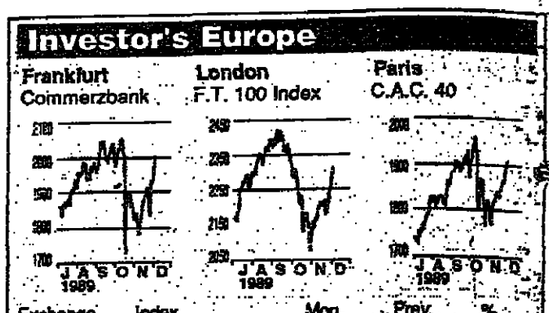
The bank will replace Privatbanken within Scandinavian Banking Partners, joining Den norske Creditbank A/S of Norway, Skandinaviska Enskilda Banken of Sweden and Union Bank of Finland Ltd.

The announcement said the first step in the merger would be the creation of holding companies for Privatbanken and Andelsbanken, and of wholly owned subsidiaries to operate their banking business, giving them the same structure as SDS.

The three holding companies would then merge in UBD Holding A/S, while the three banking subsidiaries would merge as UNI BankDanmark A/S.

Privatbanken, with a balance sheet of 110 billion kroner at the end of last year, and SDS Holding's predecessor, Sparekassen SDS A/S, with 102 billion kroner, were Denmark's third- and fourth-largest banks. Andelsbanken had a 57 billion kroner balance sheet.

Investor's Europe



Exchange	Index	Mon. Close	Prev. Close	% Change
Amsterdam	CBS General	187.60	185.50	+1.13
Brussels	Stock Index	6560.18	6551.89	+0.12
Frankfurt	Commerzbank	2034.90	1996.60	+1.92
Frankfurt	DAX	1634.31	1612.44	+1.35
Helsinki	UNITAS	626.60	616.40	+1.65
London	Financial Times 30	1819.20	1833.60	-0.79
London	FT-SE 100	2303.40	2311.10	-0.33
Madrid	General Index	305.00	303.77	+0.40
Milan	MIB	1129	1123	+0.53
Paris	CAC 40	1943.89	1919.70	+1.26
Stockholm	Affaersvaerlden	1077.60	1081.60	-0.37
Zurich	SBS	667.80	667.90	-0.01

Source: Datastream, AFP International Herald Tribune

BAe and Asda Set Property Venture

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC and the supermarket chain Asda Group announced Monday that they intend to set up a joint property venture worth £450 million ($704 million).

Asda said it would put into the venture 34 of its superstores, or 20 percent of its retail space, valued at £375 million, and another unspecified retail site.

British Aerospace's Arlington subsidiary plans to put in nine retail development sites, worth £75 million.

The venture will be 50 percent-owned by Asda's property development subsidiary, Gazeley Holdings Ltd., and 50 percent by Arlington, and will lease the 34 superstores back to Asda on commercial terms.

The sale of the Asda properties to the joint venture is expected to raise £275 million, or £173 million over book value, which will go toward repaying Asda's debt of £1.08 billion.

In all, the £450 million acquisition by the joint venture is to be financed by £250 million of senior debt, £50 million of loan stock and £150 million of equity.

Sumitomo Bank Ltd. has agreed to finance the deal. The loan stock will be subscribed equally by Asda and British Aerospace, and the equity equally by Gazeley and Arlington. *(AFP, Reuters)*

■ BAe Stock Falls Sharply

British Aerospace shares tumbled Monday after weekend reports that the European Community may force the company to repay millions of pounds in government aid it allegedly received when it bought the state-owned Rover Group, Reuters reported from London.

British Aerospace shares fell 16 pence, to close at 510, on the London Stock Exchange.

Westland's Pretax Profit Climbed 19% for the Year

Reuters

LONDON — Westland PLC, the helicopter maker, said Monday that pretax profit for the year ended Sept. 29 rose 19 percent to £20.7 million ($32.4 million), compared with £17.4 million a year earlier.

Sales for the year rose 21 percent to £431.9 million, after $358.1 million. The company also reported that operating profit increased to £30.3 million, compared with £38.4 million in 1987-88.

The results were in line with market expectations.

Westland said that it would seek to reduce its dependence on military contracts and to broaden its base by developing its civil aircraft business in the coming year. The concern already works with Boeing Co., McDonnell Douglas Corp., British Aerospace PLC, Saab-Scania AB, Dornier GmbH and Airbus Industrie.

At the same time, the company said it would attempt to control costs in the face of an increasingly competitive international aerospace market. It added that it planned to make a civilian version of its EH101 military helicopter.

Orders in the defense markets have been slow, though Westland said it expected two countries to buy its Lynx helicopters. The Black Hawk helicopter is being marketed vigorously in the Middle East, and development of the EH101 is progressing well, it said.

BTR Plans A Float for U.S. Holding

Reuters

LONDON — The conglomerate BTR PLC is considering a public flotation for BTR Dunlop Inc., its U.S. holding company, the BTR PLC chief executive, John Cahill, said Monday.

"It's our intention to take BTR Inc. public," he said, but the company is "not at the point yet where we have defined which pieces we would put in."

Choosing which of BTR's U.S. units to include in the float would affect the earnings multiple it could command, Mr. Cahill said in a telephone interview.

In the United States, shares in conglomerates trade at about 9 times earnings, which is less than BTR would want for its U.S. businesses, he said.

"The particular businesses we have in the U.S. should command a higher multiple than the whole smorgasbord that is BTR," he said. BTR currently trades at 15 times 1988 earnings.

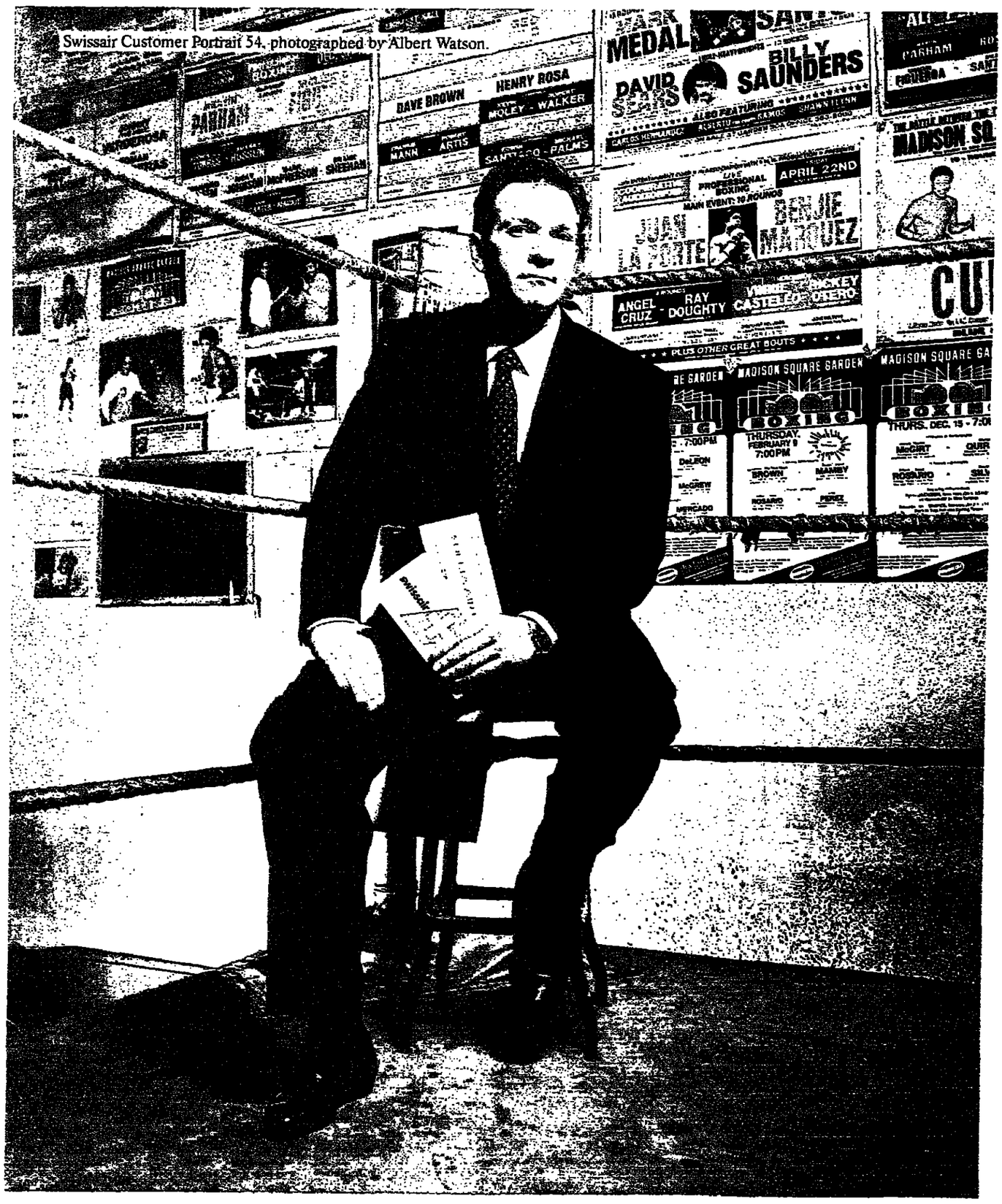
On the London Stock Exchange on Monday, BTR's shares were trading 14 pence (22 cents) higher, at 457 pence.

Mr. Cahill said a £1.5 billion figure for the annual sales of its U.S. units, cited in an article in the Sunday Times of London, was about right.

BTR's operations worldwide encompass industrial, transport, construction, energy and electrical and consumer-related companies.

"The combination of companies you put into this vehicle can enhance its value," Mr. Cahill said. Until that is decided, he said he could not estimate how much the float would seek to raise.

Timing the float in relation to how the U.S. stock market was faring was also critical, he said. He doubted BTR would have any further news on the float before it announced 1989 results, in March 1990.



Steve Lott, boxing manager, New York. Business often takes him to Switzerland, but even more often all over America, for the boxing world's megamatches. Now that Swissair and Delta Air Lines have coordinated their flight schedules, he's assured of ideal connections to 160 U.S. cities, and never misses a bout. When he's going places, Steve Lott knows how to pick the champions.

LATIN AMERICA

NEW APPROACHES TO THE 1990'S – HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

LONDON, FEBRUARY 22 - 23, 1990.

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Klöckner Expects Big Profit Rise

Reuters

DUISBURG, West Germany — Klöckner-Werke AG, the steel and engineering group, said Monday that operating profit for 1988-89 would be more than double its 1987-88 level of 131 million Deutsche marks ($735 million at current rates).

The announcement was made by the management board chairman, Herbert Gienow, in a company newsletter. The concern's 1988-89 financial year ended Sept. 30.

Mr. Gienow also repeated earlier statements that the concern would pay a dividend for the 1989-90 year, its first payout since 1972-73. He did not specify the expected amount of the dividend, however.

He said that sales in 1988-89 rose by almost 18 percent, to 7.2 billion DM, and that there were no signs the business boom was faltering.

The opening up of borders in Eastern Europe offered new business opportunities, he added, and Klöckner-Werke was confident about prospects for steel, machine building and plastics.

Plastics products showed the biggest increase in 1988-89, rising 36 percent, to 716 million DM. Machine building rose 11 percent, to 2.7 billion DM.

Crude steel output rose 5.2 percent to 3.7 million metric tons. Steel accounts for about 50 percent of group sales.

Maxwell Sets New Date For Birth of European

The Associated Press

LONDON — The British publisher, Robert Maxwell, said Monday his new newspaper, the European, will begin publishing on May 11, 1990, one year later than originally planned.

The newspaper, first planned as a daily, will be published weekly, on Fridays. It will be printed in Britain, West Germany, Hungary and other countries, Mr. Maxwell said.

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Thai Bourse Gets Tighter Trade Rules

Reuters

BANGKOK — Thai stocks rallied strongly Monday after Finance Minister Pramual Sabhavasu said that a plan to impose a capital gains tax would be shelved.

Prices rose across the board, and the official SET Index advanced more than 7 points during the first hour of trading. It closed 9.16 points higher, at 778.3.

Mr. Pramual shelved the capital gains tax plan in favor of tightened rules on settling share transactions in an effort to discourage excessive speculation in the market.

He said over the weekend that the government would enforce a package of short- and long-term measures aimed at stopping price manipulators from creating what he called an artificial demand.

Mr. Pramual said speculation and artificial demand pushed the SET Index up 88 points, or 12.5 percent, in a 10-day period to Nov. 21.

The Securities Exchange of Thailand was instructed to check the records of brokers closely to ensure they do not engage in short-selling. Dealers also were told to strictly follow the bourse's three-day transaction settlement rules.

Mr. Pramual said every buy or sell order must be executed with proof of payment, to prevent a practice by some brokers of simply offsetting it on the books.

Fund to Invest In Malaysia

Reuters

SINGAPORE — London-based Hoare Govett Corporate Finance Ltd. said Monday it is launching a $75 million fund to invest in Malaysian companies listed on the Kuala Lumpur Stock Exchange. It is to be called the Malaysian Emerging Companies Fund and will be managed by John Govett Management (Jersey) Ltd.

The fund will seek to achieve long-term capital appreciation through investments in securities of Malaysian companies with a market capitalization of less than 300 million ringgit ($111 million), but with growth prospects.

In October, Hoare Govett launched the $30 million SESDAQ Fund Ltd. for investment in stocks listed on Singapore's Dealing and Automated Quotation System.

Many Foreign Investors Wary of China Projects

Bold Plan for Hainan Stifled By Renewed Central Control

By Nicholas D. Kristof
New York Times Service

HAIKOU, China — Perhaps the boldest single project envisaged during the last decade of China's economic restructuring was a plan to copy the success of Hong Kong, 300 miles (480 kilometers) to the northeast, here on southern China's Hainan Island.

The Yangpu Port project, as it is known, came to symbolize the vaulting aspirations of Hainan, where a chunk of land was to be leased to a foreign company for transformation into a duty-free port and a modern city of several hundred thousand people.

The project was the centerpiece of a broad program to promote a market economy on Hainan.

But Hainan's progress has been stalled, along with the Yangpu project. There are several reasons for the slowdown, but they seem to add up to the clearest example yet of how Beijing's crackdown in June has spilled over into, and put a damper on, some areas of the economy.

Foreign investment was supposed to make the difference here, but it depended on the central government's willingness to allow Hainan unprecedented autonomy. Since June, many foreigners say, Hainan's autonomy may be evaporating in the trend toward recentralization of authority.

The Yangpu project has not yet been approved by Beijing and some officials say that Premier Li Peng has rejected the idea that it become a free port.

Worst of all for Hainan, three of the most widely known supporters of the province's bold plans — the Communist Party general secretary, Zhao Ziyang; his son, Zhao Erjun, a businessman, and Hainan's governor, Liang Xiang — have fallen from power in the last six months.

The island still has an industrial growth rate of more than 10 percent, while most of the mainland is suffering a drop in industrial output. But Hainan officials are coming to realize that it may be difficult to get the foreign investment the island province of 6.7 million people needs.

"The central government gives us lots of policies, but it's short of money," said Jiang Wei, an economic planning official. "So we depend on foreign investors. We have lots of good projects, but we need investors to develop them."

Hainan, an agricultural backwater, lacks the basic roads, water and communication structures to develop a modern base.

In the early 1980s, the central government plowed enormous sums into other special economic zones, like the town of Shenzhen, next to Hong Kong; but these are times of austerity, and Beijing is giving Hainan much less money than it gave Shenzhen.

"There's been some impact since June, and development will be a bit slower," acknowledged Li Huiliang, a Guangzhou native who is now running Haikou's Southyang Footwear Factory, a Taiwan- and Hong Kong-financed company that exports athletic shoes to the United States.

But Mr. Li and others here are reluctant to accept defeat. Mr. Li says Hainan can still prosper, given its advantages over parts of the mainland. There is no electricity shortage, he said, and land costs are lower here than in some other coastal areas.

Mr. Li says his company makes a profit of 30 to 40 cents on a pair of shoes; that profit would be 20 to 30 cents a pair if they were made in Taiwan.

To many foreigners, still waiting to see what will happen here, the Yangpu project is a barometer of conditions in Hainan, and these days it is not a reassuring one.

The initial plan was for Kumagai Gumi Ltd. of Hong Kong, a 35 percent-owned subsidiary of the major Japanese construction company, also called Kumagai Gumi, to lease 12.5 square miles (32.4 square kilometers) at Yangpu. There, on the northwest side of Hainan, the company was to develop a free port, like Hong Kong.

Kumagai Gumi was to pay for the construction of local roads, power plants, water systems and other infrastructure projects. Foreign companies would then be expected to swarm to the area to take advantage of the cheap labor force.

IHT

Kumagai Gumi has already paid the equivalent of $6.75 million as the first installment on its lease. And the province's party secretary, Xu Shijie, and other leaders all insist that Yangpu project will go through.

But local officials and foreign business executives note that the project has yet to be approved by the State Council in Beijing. "There must be some differences between Yangpu and the rest of Hainan, but Yangpu won't be duty-free," said Mr. Jiang, the economic planner. "It won't be like Hong Kong."

Despite the Yangpu uncertainty, Hainan is still trying to arrange other long-term land leases, including 21.1 square miles near Haikou.

Ye Zhanghe, an official in the province's economic cooperation bureau, said the province wanted the area to become a recreational zone with hotels, golf courses and other resort facilities.

"Certainly there has been an influence from June 4, but it hasn't been so great," Mr. Ye said.

Some Chinese and foreigners, contending that Hainan's dreams were never realistic, noted it lacks the geographic and developmental advantages of boom economies like Guangdong province, which adjoins Hong Kong.

Hong Kong-Owned Insiders Are Starting to Look Out

By Stuart Auerbach
Washington Post Service

HONG KONG — Over the past 10 years, factories in China owned by Hong Kong companies have been Santa's workshops for children, turning out toys such as this year's hit in the United States, the Teenage Mutant Ninja Turtle.

Now, these toymakers are debating whether to stop building new factories in China in favor of starting operations in other low-wage countries in Asia like Malaysia and Thailand — a move that poses major threats to the closely knit economies of Hong Kong and China.

The toymakers are being pushed both by the economic austerity program of China's leaders, who have cut back many of the privileges of Guangdong province, where most of the toy factories are located, and by the June 4 crackdown on student dissidents.

"People just don't want 100 percent of their sourcing from China, which I think is very prudent," said Stuart H. Leckie, managing director of the Hong Kong office of Wyatt Co., a global consulting firm.

"Toy companies are thinking of expanding to other places," said Dennis Ting, chairman of the Hong Kong Toy Council.

The mood of the toymakers symbolizes the disenchantment of foreign investors with China since June. They are not pulling out, but are not increasing their investment.

Hong Kong companies are China's largest foreign investors, with most of the money in small factories doing labor-intensive manufacturing in Guangdong, the province closest to Hong Kong that has been the engine of China's export drive and its economic growth.

Guangdong, the richest sector of China, became a factory suburb to Hong Kong after labor shortages there drove up wages to the point where the colony was no longer competitive in many sectors.

Already, the signs of economic slowdown abound in Guangdong, adding to Hong Kong's worries about its future after the British territory of 5.7 million people is turned over to Chinese sovereignty in 1997.

An American businessman, John T. Kamm, said official Chinese sources report that exports from Guangdong will drop by as much as 20 percent this year, compared with 1988. "Even no growth would be very serious," said Mr. Kamm, the first vice president of the American Chamber of Commerce here and an expert on the economy of Guangdong.

One of the first signs of Guangdong's export decline is showing up in a reduction of imports from Hong Kong.

The industrial slowdown in Guangdong is largely a product of government austerity measures instituted before June's political crackdown in an attempt to cool an overheated economy.

But the feeling of uncertainty over the future of China's economic liberalization program, and the unwillingness of business to make new investments in China, are accelerating the decline.

The toy industry is not the only one considering diversifying its manufacturing as a result of a growing concern over the Hong Kong-China relationship.

The Hong Kong Electronics Association, whose members do most of their manufacturing in the colony, has sponsored trips to the Philippines, Malaysia and Thailand during the past three months to study the climate for new investment. One of their concerns is that export-control rules will cut their access to Western technology once China takes over.

Moon's Church Backs China Car Factory

By Warren Brown
Washington Post Service

WASHINGTON — A U.S. auto company with ties to the Unification Church of the Reverend Sun Myung Moon is investing $1 billion in the development of the huge untapped car market of China.

The company, Panda Motors Corp. of Vienna, Virginia, is planning to build a giant auto assembly plant in China at a time when many American companies are expressing concern over investments there.

The plant would be in Huizhou, about 50 miles (81 kilometers) from Hong Kong, with production scheduled to begin in 1991. Panda plans to produce 300,000 subcompact cars a year.

Panda's treasurer is Bo Hi Pak, who also serves as chairman of Newsworld Communications, publisher of the Washington Times; that is the newspaper controlled by the business group of the Unification Church, founded by Mr. Moon in 1954.

Panda and Unification Church officials said the church is only one of many investors in the Panda China project.

"The church will have no decision-making role in Panda," said Ed Lynch, Panda's director of education and human resources. Panda officials would not identify any of the other investors.

An "exportable car" would be shipped to developing countries in Asia, Mr. Lynch said.

Panda would not give details about its products. But industry sources said the first Panda car wouldbe based on General Motors Corp.'s subcompact Chevrolet Chevette, which the U.S. company stopped making last year.

Beijing Cuts Duty On Raw Materials

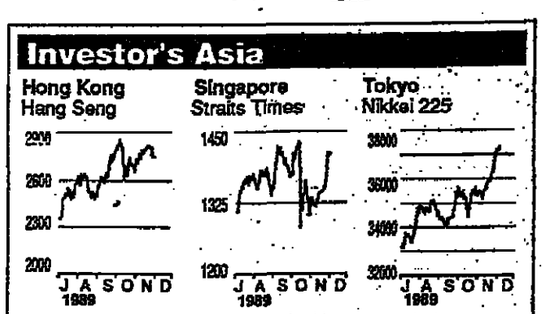
Reuters

BEIJING — China will remove duties on some imports destined for ventures with foreign investors that are having trouble with shortages, the China Daily said Monday.

The Ministry of Materials and Equipment has been empowered to set up companies to sell raw materials to joint ventures, the English-language newspaper said.

Such companies are to be allowed to import, without tariff, any materials destined for China's 8,000 firms with foreign investment.

Investor's Asia



Exchange	Index	Mon. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2767.46	2756.90	+0.38
Singapore	Straits Times	1426.13	1408.51	+1.25
Sydney	All Ordinaries	1646.40	1624.60	+1.34
Tokyo	Nikkei 225	37303.87	37132.68	+0.46
Kuala Lumpur	Composite	511.80	510.74	+0.21
Bangkok	Book Club	682.22	674.37	+1.16
Seoul	Composite Stock	891.13	898.77	-0.85
Taipei	Weighted Price	8665.85	8931.28	-2.97
Manila	Composite	Closed	Closed	
New Zealand	Barclays	2074.47	2069.42	+0.24
Bombay	National Index	383.57*	375.15*	+2.24

*Friday close

Sources: Datastream, Reuters, AFP International Herald Tribune

Bond Corp. Shares Sink To New Low in Sydney

Reuters

SYDNEY — Bond Corp. Holdings shares slid 7 Australian cents (5 U.S. cents) to a record low of 13 cents Monday, as concern mounted about the troubled Bond group, brokers said.

"It's a very volatile situation," a broker said. "The company is in extremely dire straits."

He said reports of missed interest payments and a looming court case that could cost Bond Corp. more than 140 million dollars added to existing concerns about a 10-cents-a-share scrip bid for the Bond Media Ltd. unit and the prospect of Bond losing control of the board of Bell Resources Ltd.

The broker said the next move for Bond Corp.'s share price was difficult to predict. "You would think those shareholders who've hung in there this long would stay now, but it may drop further."

Bond Media shares were down 1 cent at 16 cents. A scrip bid for the group by the Australian investor Kerry Packer, valuing it at about 53 million dollars, was announced after the close of trading Friday.

The shares of Bell Resources, which is 58 percent-owned by Bond, were down 1 cent at 56 cents. Bond Corp. has said it will announce details Friday regarding its plan to sell brewing assets into a joint venture between Bell Resources and Lion Nathan Ltd.

Jakarta Pushed On Stock Rule

Reuters

JAKARTA — A leading Indonesian banker has urged the government to change a law that blocks foreigners from buying shares in banks listed on the stock exchange.

Abdulgani, chairman of Bank Duta, a leading private bank, said that the restriction ignored the needs of private banks to raise capital to finance growth. "We know the government is working on a new banking law," he said. "We hope it will overcome the issue so the bank shares can be treated in the same way as other companies."

Since September, foreign investors have been allowed to buy into all listed companies, except banks. The restriction was announced just as four banks were planning sizable stock flotations.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. dd — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS

Free Agents Are Far From It

Baseball Owners Meet Amid Wild Spending for Players

By Richard Justice
Washington Post Service

Against a backdrop of wild free-agent spending and an unsettled labor situation, Major League Baseball convened its 88th winter meetings Monday in Nashville, Tennessee.

This is the marathon week that team owners traditionally have devoted to discussing their business and general managers to talk trade.

That again will be the agenda, and while dozens of prominent players — Tim Raines, Joe Carter, Mike Greenwell, Danny Tartabull, Ron Darling and others — will be offered around, there may not be a lot of trading.

In 1988, 23 trades found new summer homes for 45 players. Teams still want to deal, but in the five weeks since the Oakland Athletics finished their World Series sweep of the San Francisco Giants, many of the teams expected to be the most active have devoted much of their time to dealing with free agents.

That has cooled the hot stove considerably, but it has heated up some bank accounts. A year after many baseball people thought spending could never get crazier, it has gone off the charts.

Three players — Kirby Puckett, Mark Langston and Rickey Henderson — have gotten $3 million-a-year deals. For the first time since 1985, contracts of longer than three years were issued — to Langston (five years) and Henderson (four).

Those contracts have established new guidelines for superstars, but what is troubling some baseball executives is that there also is a new structure for average players.

Pascual Perez, for instance, received $5.7 million over three years from the New York Yankees despite a 64-62 record and a history of drug problems. Outfielder Kevin Bass (five home runs, 44 runs batted in with the Houston Astros) got $5.25 million to move to San Francisco. Another outfielder, Gary Pettis (.257), moved from the Detroit Tigers to the Texas Rangers for $2.75 million over three years. Candy Maldonado hit .217 for the Giants, but still got a one-year, $825,000 deal from the Cleveland Indians.

Overall, nine leading free agents already have changed teams — including Langston, Perez, Pettis, Maldonado, Bass, Dave Parker, Tony Pena, Bryn Smith and Nick Esasky. These signings are certain to push the average major league salary from last year's record $488,500 to more than $500,000.

This spending comes at a time when owners and players are back at the table attempting to hammer out a collective bargaining agreement. The current one expires Dec. 31, and since the last one was negotiated in 1985, much has changed, including:

● Collusion. Owners twice have been found guilty of conspiring to kill free agency, and a third legal case is spending. They have already been assessed $10 million in damages, and the total bill could come to twice that.

● Prosperity. Network television revenue will go from about $7 million in 1989 to about $13 million in 1990. Ten teams established attendance records in 1989, and all 26 are believed to have made money. Times are so good that Peter Ueberroth, the former baseball commissioner, urged club owners to cut ticket prices by 75 cents. They declined.

The average salary has gone from $329,408 in 1984 to this year's $488,424. A decade ago the average salary was $113,558.

● Faces. Ueberroth, generally considered the architect of the collusion policies, was commissioner in 1985, and Lee MacPhail, a highly respected career baseball man, was his chief negotiator.

The owners appear determined to take a decade-old salary structure and change it. Now players with less than three full years of service have no negotiating power.

After three full years, they are eligible to take their salary disputes to an arbitrator, and after six years are eligible for free agency. That has allowed clubs to keep younger players on a tight leash; last year players not eligible for arbitration averaged $209,592 per man.

What the owners have said they will propose is a complex salary scale in which players in their first through sixth years would be paid based on statistics.

The owners also will propose giving the players a set percentage of each year's revenues and requiring teams to spend the money on salaries.

"It's not a matter of more control," said a source with the owners' Player Relations Committee. "It's going into a season knowing your costs. Every other industry can write a budget for a business year. In baseball you can't."

This system may not survive negotiations that are expected to heat up in January, but some owners believe such a strict system may be the only way to protect themselves from the unpredictable arbitration rulings and the fast spending of some of their colleagues.

The players would like an increase in the minimum salary, strong anti-collusion language and a change in the arbitration eligibility requirements from three years to two.

So what price to be a champion? The A's had a $17.5 million payroll last season, and expect it to go above $20 million in 1990. That is factoring in raises for Mark McGwire, Jose Canseco and others, a new contract for Dave Stewart and Henderson's deal.

And the A's have two more prominent free agents — Storm Davis and Tony Phillips. A third, Dave Parker, signed a two-year, $3 million contract with the Milwaukee Brewers on Sunday.

"We've got to see where this market settles in," the A's general manager, Sandy Alderson, said. "Maybe what we've seen over the last week is an aberration. But to some extent, these contracts drag everybody else along. I don't think what's going on now could last for very long. If it does, a lot of teams are going to be in trouble."

Officials Swing A Deal in Battle Over Bat Logos

The Associated Press

NASHVILLE, Tennessee — The great bat debate is over, at least for now.

Last month, major league baseball told teams they must order bats without any manufacturer's identification. Baseball officials said the logos had gotten too big, in particular the gigantic "Louisville Slugger" label on Rickey Henderson's bat in postseason play.

The batmakers complained, saying trademarks were important to their business. They also said that without labels the players might hold the bats upside down and break more of them.

The two sides compromised Sunday at the baseball winter meetings.

Baseball officials said that logos can still appear but cannot be longer than four inches (10 centimeters). In the past, the labels had been allowed to be 4½ inches.

"I guess it's good to have standards, but why couldn't they just enforce the old one, rather than cutting back," said Jess Heald, president of Worth Sports Co. "I think it's being handled poorly."

VANTAGE POINT/Thomas Boswell

Humble Heroes Just a Thing of the Past

Washington Post Service

WHATEVER happened to humble heroes? If Lou Gehrig were alive, would he wear a mohawk haircut? Or write a tell-all biography at the age of 22 about his former college team? Course not.

If Joe Louis were champ, would he deck himself in a dozen gold chains, then name himself "Prime Time"? No way.

If Jim Thorpe were in his heyday, would he do a television commercial pretending to "know" all about sports in which he'd never accomplished anything?

If Walter Johnson won the World Series, would he kneel to say a public prayer? Then yell into another camera, "I'm going to Disney World"?

Would Bronco Nagurski sell himself as "The Refrigerator"? Would Sammy Baugh wear a headband in the Super Bowl criticizing the commissioner of his sport? Would Babe Ruth — yes, even "The Babe" who would do most anything — have a 900 telephone number to make a buck off his fans by telling them what he ate for breakfast?

If Joe DiMaggio had somehow gotten himself banned from baseball, would he decline comment, saying he was saving his story to sweeten the book deal?

These days, if a college football team isn't trying to run up a 100-point score, then a college basketball team is trying to full-court press its way to 100 points in a half against a tiny pathetic foe.

All together now, everybody paint your face or chest in your team's colors, wear a Hog or a Dawg mask, chant an obscenity and hold up your bed-sheet sign that says "We're No. 1." Then unscrew your head and spike it in the nearest end zone.

Some of us who aren't old enough to remember the good old days are becoming nostalgic for them anyway.

What would Bobby Jones and Sugar Ray Robinson think of today's braggarts and blowhards? They loved celebrity and hobnobbed with the highest. The real Sugar Ray — even nicknames get purloined in the interest of hype — drove a pink Cadillac. And Jones created a tournament to his own memory. But they didn't make fools of themselves. They combined personal style with class.

Once, modesty was the norm. For every Dizzy Dean, there were countless Babe Didriksons and Bill Tildens. Now, we cling to athletes who see themselves as the last examples of some noble endangered species. People like Chris Evert or Michael Jordan or Cal Ripken Jr., who have an innate sense of reserve, seem like treasures. You can do a zillion ads, like Evert, or wear fur coats and invent new dunks like Jordan, or sell milk like Ripken and still remain essentially unpretentious. Granted, the difference between self-expression and self-glorification is a knack, a gift.

In sports, as in much of a modern consumer society, the real thing begets the knockoff. The genuine article degenerates into the copy. Ali was a unique self-creation. But what can we say about The Boz, The Fridge and Neon Deion?

As recently as 25 years ago, no one gave a high-five after a home run, much less a low-five or an elbow bash. A curtain call was reserved for a 500th home run — maybe. A tip of the cap was a big deal. Self-congratulation was viewed, as it should be, as beneath a person of real talent or character. The act was self-evident, self-explanatory, to those capable of grasping it.

In sports, humility was enforced, rather than encouraged. An athlete's dignity, not his salary, was his calling card. If you "showed up" your foe, you got a fastball in the ear or a blindside block.

TO WHAT DO WE OWE our current glut of athletic hubris? The easy obvious answers might be television and money. Lots of exposure and lots of wealth can swell your head.

But how much more famous can you be than Rocky Marciano or Jesse Owens? Athletes were joking about making more money than the president of the United States in the 1920s.

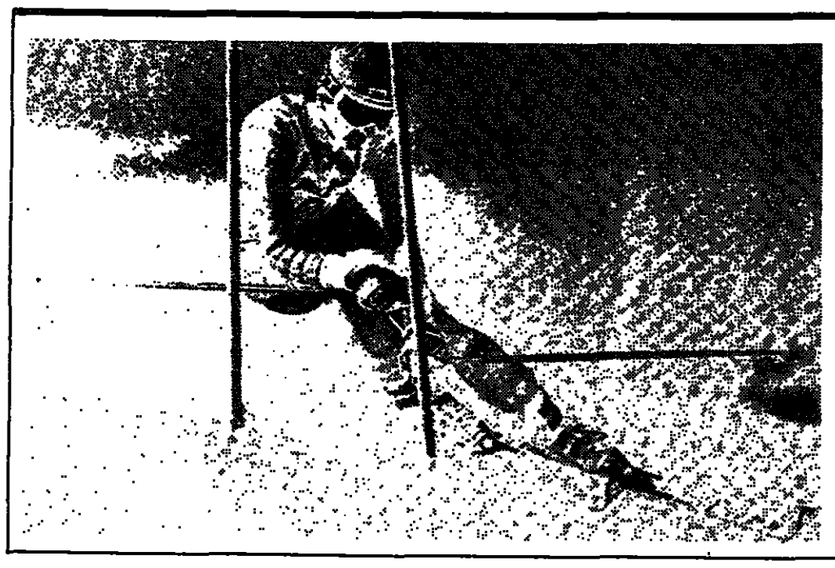
Instead of blaming television or million-dollar deals, perhaps we should also give sarcastic thanks to the radical '60s and the conservative '80s.

The first began an unreflective worship of freedom. Truly gifted athletes like Muhammad Ali and Joe Namath mirrored the times with their poetry and predictions, hairstyles and hip fashions. Thanks largely to them, a pernicious cliche took root: "It's not bragging if you back it up." Oh? Who says? Bragging is bragging — period.

Gradually, the message of the athletic Age of Aquarius became clear: If you're good and also gauche, you'll be even richer, even more famous. Somehow, bombast may even lend you the illusion of stature, of weightiness.

The '80s have given us an equally unreflective worship of personal wealth. When we respect what a person has, rather than how he got it, it's no wonder that many athletes consider it a crime against nature not to capitalize on every "opportunity."

In sports, as in much of a modern consumer society, the real thing begets the knockoff. The genuine article degenerates into the copy. Ali was a unique self-creation. But what can we say about The Boz, The Fridge and Neon Deion? Imitation may be the sincerest form of flattery, but it's a poor substitute for identity.



Ned Boxil/The Associated Press

Wachter Wins Giant Slalom

Anita Wachter, left, sliced her way to a World Cup giant slalom victory in Vail, Colorado, on Sunday. The 22-year-old Austrian won the event in a two-run time of 2:18:29 to reclaim her overall lead in the ski tour. Diann Roffe of the United States finished second, eight-tenths of a second slower, and moved into fourth place on the tour. Switzerland's Vreni Schneider finished third. Men's and women's results and standings appear in Scoreboard.

Soccer May Change The Offside Rule

The Associated Press

LONDON — The offside rule in soccer could be changed next year, after the World Cup finals, to give more leeway to an attacking player, the international soccer organization, FIFA, said.

A committee will recommend that offside no longer be called when an attacking player who is standing even with an opponent's second-to-last defender receives the ball.

An attacking player who has gone past the second-to-last defender before receiving the ball still will be offside.

CHESS

By Robert Byrne

PRECISION conservative play was the dominant theme in Gary Kasparov's triumph at the Interpolis International Tournament in Tilburg, the Netherlands, where his 10-2 score in a powerful, all-grandmaster field enabled him to achieve the highest International Chess Federation rating ever.

That is not the world champion's usual attacking style, yet there is no indication that the star from Soviet Azerbaijan adopted it deliberately. What very likely happened is that his opponents, filled with nightmares of impending checkmates, tried to play with maximum caution against him — and discovered that he had more than enough methods for countering that, too.

In the ninth round of the competition, which ended Oct. 2, Ljubomir Ljubojevic of Yugoslavia, normally full of adventure, uncharacteristically chose a dry, solid opening, but was overwhelmed by Kasparov's swirling knight play in the endgame.

The point of Ewfim Bogolyubov's 3...Bb4 is to obtain an exchange that will anticipate any pressure on the black position. After 4 Bd2 Bd2, Kasparov recaptured with 5 Qd2 to reserve the option of developing his b1 knight at its optimum c3 square.

The trouble with 6...d5 is that it puts Black's major center pawn on the same color square as his bishop. Of course, Black can exchange it out of the way, as Ljubojevic did, with 10...dc, but then it is the g2 bishop that reaps the chief benefit.

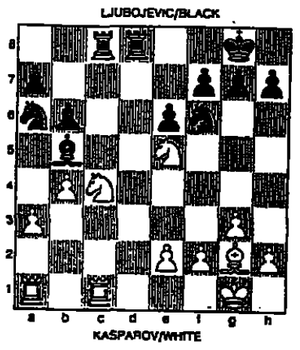
The intended freeing of the Black position with 11...c5 12 dc Qc5 13 Nbd2 Bd7 14 b4 Qc4 15 Nc4 left the a6 knight in an awkward place. Moreover, now the natural 15...Bc6 would yield White strong pressure with his knights after 16 Rac1 Rac8 17 Na5 Be4 18 Ne5.

Just when it seemed that Ljubojevic was successfully squirming away with 17...b6, Kasparov produced a little combination that enabled him to keep the initiative, namely 18 Bb7! Rc7 19 a4! Nb4 (19...Bc4? 20 Ba6) 20 ab Rb7 21 Nd6! Re7 22 Nc8 Ree8 23 Na7. After 23...Nbd5 24 Nac6 Ra8 25 Nc4, the white knights held the commanding positions.

On 28 Na7, Ljubojevic could have tried 28...Rb8, but 29 Ra3 Kf8 30 f3 Nc5 31 e4 would be passive and difficult to defend. He thought that 28...Rd8 29 Nb6 Nc3 30 Ra5 Rd1 31 Kg2 Rb1 would eliminate the dangerous white b5 pawn, but Kasparov's 32 Nd7! proved him wrong. The cruel point was that 32...N3b5? 33 Nb5 Rb5 34 Ra7! Ne8 35 Ra8 wins a piece.

After 35 Kasparov's b7!, it was not possible to take the b7 pawn because 35...Rb7 allows 36 Nd6! Rd7 37 Ra8, forcing mate. After 35...Rg1, Kasparov did not play 36 Kf3 because 36...Nd4 37 Ke4 Nc6 permits more resistance than his coldbloodedly accurate 36 Kh3! Nef4 37 Kg4! (but not 37 gf? Nf4 38 Kh4 g5 39 Rg5 fg mate) h5 38 Kf3, which costs Black a rook to stop the passed b pawn. Ljubojevic gave up.

LJUBOJEVIC/BLACK



KASPAROV/WHITE

Position after 17 . . . b6

BOGO-INDIAN DEFENSE

	White Kasparov	Black Ljubojevic		White Kasparov	Black Ljubojevic
1	c4	Nf6	20	ab	Rb7
2	c4	e6	21	Nd6	Re7
3	Nf3	Bb4	22	Nc8	Ree8
4	Bd2	Bc2	23	Na7	Nbd5
5	Qc2	O-O	24	Nac6	Ra8
6	g3	d5	25	Nc4	Ne4
7	Bg2	Qe7	26	Kf3	Ra1
8	O-O	Rd8	27	Ra1	Nc7
9	Qc2	Na6	28	Na7	Rd8
10	a3	dc	29	Nb6	Nc3
11	Qc4	c5	30	Ra5	Rd1
12	dc	Qc5	31	Kg2	Rb1
13	Nbd2	Bc7	32	Nd7	tt
14	b4	Qc4	33	b6	N7d5
15	Ne4	Be5	34	Nc8	Ne2
16	Rfc1	Rac8	35	b7	Rg1
17	Nfg5	h6	36	Kh3	Nef4
18	Bb7	Re7	37	Kg4	h5
19	a4	Nb4	38	Kf3	Resigns

BOOKS

ACTS OF WORSHIP: Seven Stories

By Yukio Mishima. Translated by John Bester. 205 pages. $17.95. Kodansha International USA Ltd., 10 E. 53d Street, New York, N.Y. 10022.

Reviewed by Herbert Mitgang

MOST of the elements in Yukio Mishima's novels and in his own brief, dazzling life — homoeroticism, women as objects, muscle sports, worship of the body, death games — are foretold in "Acts of Worship," a thoughtful collection of the Japanese writer's short fiction.

Nineteen years after Mishima's ritual death in 1970 at age 45, the stories appear together for the first time in a lucid English translation by John Bester.

Apart from the themes in the stories, which often harbor a subterranean violence in ordinary human relationships, Mishima's imagery is as artful as a Japanese flower arrangement.

In "Act of Worship," the longest story and the one that lends the book its title, Mishima provides a vivid picture of the relationship between a group of college students and their guru professor:

"The students who walked behind him bearing his briefcase wore, as was only to be expected of such a resolutely anachronistic crew, the black uniforms with stiff white collars that everyone else at the university shunned; it gave them the air of a suite of ill-omened ravens."

The story itself is a character study that centers on the discreet relationship between the elderly professor of literature and his intelligent middle-aged housekeeper.

Other stories reveal Mishima's contemporary interests. "Raisin Bread" portrays a group of young people of the 1950s making a pathetic protest against society.

"Sword" is a picture of the world of college fencing in Japan. "Cigarette" is a study of a bookish, sheltered youth on the threshold of sexuality and the search for love outside his traditional family.

My favorite short story in the collection is "Fountains in the Rain." A rather vain young man and his modern girl friend, Masako, have reached a breaking-point in their relationship. It's his decision alone.

He begins to undermine her defenses and takes cruel satisfaction in conveying the news to her: a peculiar assertion of his manhood. They walk in the rain near the Imperial Palace in Tokyo. Her silence infuriates him.

Mishima writes: "Yes: fountains in the rain. He'd bring the fountains and Masako's tears into confrontation. Even Masako would surely find her match there. For one thing, the fountains were the type that used the same water over and over again, so the girl, whose tears all ran to waste, could hardly compete with them. A human being was scarcely a match for a reflex fountain; almost certainly, she'd give up and stop crying."

"Fountains in the Rain" reveals another side of Mishima's skill with words and ideas: his delicacy and subtlety.

Herbert Mitgang is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

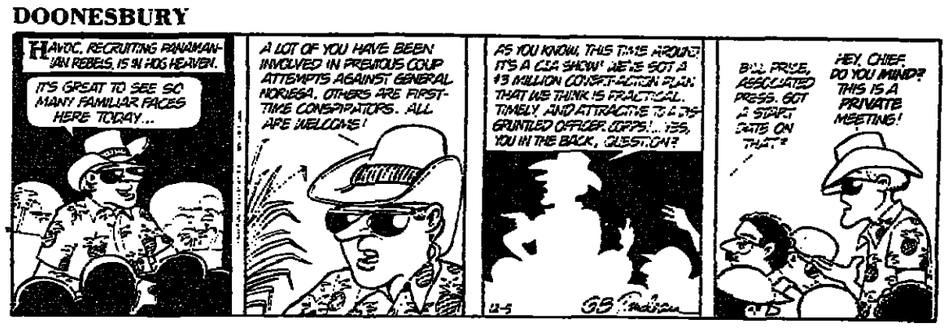
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"RUFF'S TAIL IS WAGGIN' FOR YOU, JOEY. THE BARKIN' IS FOR MARGARET."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KLANB

TWAHR

YACENG

JOLTES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: ITCHY KETCH FIGURE TACKLE
Answer: He thought he was a wit, and most of them said he was this—HALF-RIGHT

هكذا منذ الأصل

SPORTS

Reuters-UPI

Agence France-Presse

Boris Becker stumbled against Stefan Edberg in the Masters final but hopes to regain his stride in the Davis Cup finals this month.

Masters Finalists Raring for Davis Cup Rematch

Compiled by Our Staff From Dispatches

NEW YORK — No sooner had Stefan Edberg and Boris Becker concluded the latest episode in their long rivalry than their thoughts turned to their next big encounter — the Davis Cup finals.

Edberg reversed his recent string of misfortune to beat Becker, 4-6, 7-6 (8-6), 6-3, 6-1, on Sunday for the season-ending Masters tennis championship here.

Both players thought the result could work in their favor when Sweden and West Germany meet again for the Davis Cup title matches starting Dec. 15 in Stuttgart.

"This could help, it's always good to beat Becker. I'd lost my last three matches to him," said Edberg, who relinquished his Wimbledon title to the West German at the All England Club in July.

"Boris is the key to their team. If I can beat him or Mats (Wilander) can, then we're in good shape."

Becker, who was eliminated in the French Open semifinals by Edberg, said the Masters defeat could help him gear up for West Germany's defense of the Davis Cup crown won last year in Sweden.

"This is pretty good for me," said Becker, trying to look on the bright side. "Sometimes after a big win you get too loose and have too many beers. When you lose a final you get angry. You can't sleep for a couple of days and you want to go on court and win again."

Becker, 22, still holds a 13-8 edge between the rivals, who often seem to get together in big matches.

But this time it was Edberg's turn to dominate, and the Masters triumph ended a season of frustration for the 23-year-old Swede, who had lost six of seven previous finals this year.

"I played some of the best tennis of my life the past two days," said Edberg, who reached the final by beating the world's No. 1-ranked player, Ivan Lendl, in the semifinals.

"Beating Lendl and Becker will help me because I'm going to start to believe in myself, and that's what I need to do," Edberg said. "I've got the physical abilities to be at the No. 1 spot."

Despite the semifinal loss, Lendl retains the computer-based No. 1 ranking by the Association of Tennis Professionals.

Edberg's triumph was also fitting because his last appearance in New York had ended in an embarrassing straight-set loss to Jimmy Connors in the fourth round of the U.S. Open.

"The defeat to Connors was a low point in tennis for me," said Edberg, who won only six games against Connors.

"Tennis is a very strange game at times. I had one of my worst performances in losing to Connors. But I tried to forget about it as soon as I left the court, and I've been working very hard since then to get back. Tennis works in circles." *(Reuters, AP)*

Vikings' Offense Clicks, Adding to Bears' Blues

The Associated Press

Herschel Walker. Anthony Carter. Wade Wilson. Hassan Jones. Steve Jordan. The Minnesota Vikings simply have too much offensive talent to have had so little offensive success.

"The whole offense struggled all year long," said Wilson, the quarterback who has followed last year's Pro Bowl season with one of the lowest passer ratings in the National Football League this year. "The defense has carried us."

The offense deserved no criticism Sunday night, however, when

PRO FOOTBALL

the Vikings beat the Chicago Bears, 27-16, in Minneapolis to formalize the changing of the guard in the National Football Conference Central Division.

"Minnesota, plain and simple, is a better football team," Chicago's Jay Hilgenberg said.

Like Minnesota, Green Bay is 8-5, but the Vikings hold the tie-breaker edge on the Packers based on a better division record. So, if Minnesota wins its final three games, it will wear the NFC Central crown for the first time since 1980.

"It's nice to dethrone (the Bears) — as long as we're the ones who replace them on the throne," Wilson said. "It wouldn't do us any good to beat the Bears and then watch the Packers win the division."

In recent games, life for the Vikings had included lots of field goals and punts.

In successive one-point defeats, Minnesota failed to make many big offensive plays. Its last long march had been a 13-play, 76-yard effort that capped a 24-10 victory over Tampa Bay on Nov. 12. The game before that, the Vikings needed seven Rich Karlis field goals and a safety to beat the Los Angeles Rams.

On Sunday, the Vikings scored on drives of 66, 73 and 73 yards. Wilson completed 15 for 26 passes for 260 yards and two touchdowns. And when the offense sputtered, Karlis was there to kick 51- and 45-yard field goals.

"Offensively, it was good — free, wide-open football," the Vikings' coach, Jerry Burns, said.

"We went back to our old philosophy of throwing the ball deep," Wilson said. "We came out attacking them with our passing game, something we hadn't done in a long time."

On the Vikings' second possession, Wilson's passes of 13 and 33 yards to Jones set up Walker's one-yard scoring sweep for a 7-3 lead.

In the second quarter, Wilson's scrambles of 17 and 13 yards preceded his 46-yard TD hookup with Jones, the Vikings' longest pass play of the season, to make it 14-3.

Wilson's 24-yard touchdown pass to Carter put Minnesota up 24-10. Once the Vikings' main big-play threat, the injury-prone Carter had not scored in nine weeks.

"I threw up a lot of prayers and my receivers answered them," Wilson said. "I started to get the feeling I couldn't miss."

The Bears (6-7), have lost three straight and are 2-7 after a 4-0 start. They last had a losing season in 1982, when they went 3-6 in Coach Mike Ditka's first year, and have little chance of winning their sixth straight division title.

Aside from Kevin Butler's NFL-record 24th consecutive field goal and Neal Anderson's 76 rushing yards, putting him over 1,000 yards for the second straight year, the Bears had little reason to smile.

Chicago's Mike Tomczak was 13 of 33 for 180 yards with two interceptions. The Bears were penalized eight times for 85 yards. They couldn't cover Minnesota receivers Carter, Jones and Jordan. They failed to stop Minnesota on key fourth-and-one and third-and-three plays. They had two kicks blocked.

Lee Celano/Reuters-UPI

The Raiders' Bo Jackson being upended by the Broncos' Randy Robbins. The Raiders upended the Broncos, 16-13, in overtime.

So what did Ditka — who last week said, "It's over" because "we stink" — say about all this? "I got on them pretty hard last week," he said. "That was totally out of line. I was wrong. This is the team we selected as a coaching staff and, if it's not winning, I can't blame the team. I gotta blame me.

"They're my guys and I love them and I respect them, and we'll keep trying. I don't think this team will give up. We're trying to redeem ourselves. We'll try to play better next week."

Raiders 16, Broncos 13: In Los Angeles, Jeff Jaeger kicked a 26-yard field goal at 7:02 in overtime as the Raiders kept their wild-card playoff hopes alive. It was Jaeger's second game-winner in as many weeks.

Thoroughly outplayed most of the way, the Raiders rallied behind three big passes from Steve Beuerlein to Mike Dyal and a key interception by Lionel Washington.

The Raiders moved from their own 29-yard line to the Denver nine in six plays following a punt. Jaeger then kicked his third field goal of the game on a first-down play after a 16-yard run by Steve Smith.

Key plays of the winning drive were passes of 26 and 15 yards from Beuerlein to Dyal. The Raiders had tied the game, 13-13, on a 67-yard touchdown pass from Beuerlein to Dyal with 7:05 left in the fourth quarter. Previously in the second half, Los Angeles had been held to one first down and minus-one yard in total offense.

The Broncos had a chance to win in the final minute of regulation. A 38-yard punt return by Ricky Nattiel brought the Broncos to the Raiders' 34-yard line with 52 seconds remaining. But Washington intercepted a pass by John Elway on a second-and-eight play.

Redskins 29, Cardinals 10: In Tempe, Arizona, Gerald Riggs and Earnest Byner had one-yard scoring runs, and rookie A.J. Johnson returned a third-quarter interception 59 yards for his first NFL touchdown.

Washington took the second-half kickoff and drove 61 yards in 11 plays and 6:07, with Riggs's touchdown putting the Redskins ahead to stay at 17-10.

On Phoenix's ensuing possession, backup quarterback Tom Tupa tried to throw a cross-field pass on a third-and-five situation at the Cardinals' 44-yard line. Johnson stepped in front of wide receiver Roy Green and raced untouched along the sideline for a 24-10 lead with 5:27 remaining in the quarter.

Phoenix's starting quarterback, Gary Hogeboom, was 8-of-11 for 131 yards before fracturing a finger on his throwing hand in the second period.

Chip Lohmiller kicked a 24-yard field goal with 1:38 remaining in the game, and Tupa was called for intentional grounding the ball out of the end zone for a safety with 53 seconds left to close out Washington's scoring.

Jets 20, Chargers 17: In San Diego, Roger Vick scored two fourth-quarter touchdowns to rally New York. The first was on a one-yard run with 9:19 left that put the Jets ahead, 14-10. The second came on a 14-yard run two plays after Erik McMillan intercepted a Billy Joe Tolliver pass and returned it 40 yards to the Chargers' 16.

Tolliver threw an eight-yard touchdown pass to Anthony Miller with 3:25 remaining, but the Chargers missed a chance to force overtime when Chris Bahr missed a 37-yard field goal try with 10 seconds left.

Big East, ACC Open a Lucrative Face-Off

By Malcolm Moran
New York Times Service

NEW YORK — Nearly a decade ago, before the Big East conference, as the country's basketball junkies now know it, had been fully assembled, long before the ESPN sports cable television network introduced the term "Big Monday" into the hoop consciousness, before

COLLEGE BASKETBALL

Patrick Ewing graduated from high school, before most anyone knew what a Hoya was, before a shot from downtown meant three points instead of two, before the month of March could be bought by a television network for $1 billion, before a former coach named Dick Vitale was any more than, in his words, a diaper dandy in the TV business — before all that, Dave Gavitt had this idea.

Gavitt, then officially the acting commissioner of this new Big East conference, was talking with his friend Willis Casey, then the athletic director at North Carolina State University. The two were members of the National Collegiate Athletic Association's basketball tournament committee.

They discussed a regular-season competition between members of this new Big East and teams in the Atlantic Coast Conference. A series of games could fill an emotional void early in the basketball season and fuel the kind of conversations that can help make college athletic departments and taverns profitable places.

Gavitt's concept had a gestation period of nine years. On Monday evening, the first ACC-Big East challenge began, with Pittsburgh meeting Georgia Tech in the first game of a doubleheader at Hartford Civic Center in Connecticut. The event will conclude Thursday, when Georgetown confronts North Carolina at Byrne Meadowlands Arena in East Rutherford, New Jersey.

Four doubleheaders in four nights will match teams as seeded by a secret vote of the coaches in each conference.

"This putting together of this has been a monster," said Gavitt, now the Big East commissioner.

From the standpoint of the programs in the rest of the country, an idea has worsened into a nightmare. Of the 72 Big East conference games, 68 will be televised. Of the 56 ACC games in conference play, 51 will be televised.

Now, two of the strongest conferences in the country will gain additional strength from national prime-time exposure, tournament-atmosphere competition and, reportedly, $7 million over four years for the broadcast rights.

"I wish we thought of it," said Loren Matthews, senior vice president for programming at ESPN.

Villanova's Rollie Massimino, who said he supported the idea, also said: "As far as I'm concerned, it's another game. It's another competitive game. I'm not into deciding at the end of the challenge which one is the better league. That's absolutely absurd. It's another game that we have to play. That's it."

Lou Carnesecca of St. John's, when asked about a matchup against North Carolina State and its coach, Jim Valvano, said: "I would rather sit down across a table at a nice restaurant."

Georgetown's John Thompson considered the possibility that the game might distort what he called the "process of the season" and cause the type of high-pressure atmosphere in early December that he would rather reserve for tournament play in March. He wondered how a freshman would respond to a coach's sudden, involuntary gruffness.

"We have the right to develop the team the way we want to," Thompson said, "and to get to know the new players at our own pace."

Gavitt said that because each team would play just once, with examination periods avoided in the scheduling, he felt that overemphasis was not a danger.

Nine years ago, while the ACC proclaimed its postseason event as the "World's Greatest Basketball Tournament," the Big East was trying, unsuccessfully, to sell out the Providence Civic Center in Rhode Island.

This was still the ACC that had attracted talent from the Northeast partly because its intense glamour seemed so far away. Dean Smith, the North Carolina coach, could tell the parents of prospects that Chapel Hill was within 500 miles of the Lincoln Tunnel, which connects New York to New Jersey. But the mystique of the league, from a distance, involved the distance.

There were those occasionally televised gifts, put together by C.D. Chesley Productions, with the rhyming announcing team of Jim Thacker and Billy Packer describing frantic nights in places like Raleigh and Durham and Chapel Hill.

Even at the start of the 1980s, the lure of the ACC remained so powerful that its coaches could sniff at Gavitt's idea.

"We were brand-new," Gavitt remembered. "Their attitude was probably, 'What do we need to play them for?' "

Five years later, when he tried again, the Big East was a conference of Ewing, and Chris Mullin, and Ed Pinckney, and three Final Four teams — and a fourth if Boston College had not slipped.

Everything was big: the arenas, the cities, and a growing, in-house television network broadcasting to some of the largest markets in the country. This time, the sniffing came from the Northeast.

Ultimately, what the conferences had in common was a tradition of innovation as a means of attracting attention and influence.

"Now," said Gene Corrigan, the ACC commissioner, "we have a chance to get out in front again and do something different."

Soccer, American Style: No Winner and Little Joy

The Associated Press

PISCATAWAY, New Jersey — Some felt the game should have been decided on penalty kicks. One of the coaches suggested coming back another day.

Whatever their views, members of No. 1-ranked Santa Clara and No. 2 Virginia shared a bland feeling Sunday after tying for the 1989 U.S. collegiate soccer title at frigid, windswept Rutgers Stadium.

"I would have definitely liked to have this game decided on penalties," said Jeff Beicher of Santa Clara. "It's the way it's done all over the world."

Instead, after 150 minutes including an hour of overtimes, Santa Clara and Virginia finished with a share of the championship, only the second time that has happened in the history of Division I of the National Collegiate Athletic Association.

In 1968 Maryland and Michigan State shared the title after their match was abandoned in overtime due to unplayable field conditions.

Virginia goalkeeper Tony Meola, the keeper for the U.S. national team, also said he would rather have seen the champion determined by penalty kicks.

Santa Clara coach Steve Sampson, whose club is now unbeaten through 30 games, said the tie was bittersweet.

"There's got to be a better way to settle this," he said. "Even if it's a worst case scenario of penalty kicks. Maybe we could even take a day off and come back and play again."

College Football Down to 4

The Associated Press

NEW YORK — Auburn's 30-20 victory over previously unbeaten Alabama has dropped the Crimson Tide from No. 2 to No. 7 in the rankings and left only four teams in contention for the national championship of college football — Colorado, Miami, Michigan and Notre Dame.

Colorado remained on top for the second straight week in Monday's Associated Press poll, while Miami rose two spots to second. Michigan remained No. 3 and Notre Dame moved up one notch to No. 4. *(See Scoreboard)*

Because of the New Year's bowl matchups, those are the only teams with a realistic chance to win the national title. Colorado plays Notre Dame in the Orange Bowl, Alabama meets Miami in the Sugar Bowl and Michigan faces 12th-ranked Southern Cal in the Rose Bowl.

Colorado can claim the championship by beating Notre Dame. However, if Notre Dame wins and Miami and Michigan lose, the Fighting Irish would almost certainly be voted No. 1.

Miami, which snapped Notre Dame's 23-game winning streak two weeks ago, needs a win over Alabama and a Colorado loss to capture its third national championship of the decade.

Although Michigan is ranked third, it will be very difficult for the Wolverines to finish on top. They need an impressive win over Southern Cal, a Miami loss in the Sugar Bowl and a close Notre Dame victory in the Orange Bowl to have any chance.

SIDELINES

Top Decathlete Quits English Squad

LONDON (AP) — Daley Thompson pulled out of England's squad for the Commonwealth Games on Monday, ending his bid for a record fourth consecutive gold medal in the decathlon.

Thompson, the Olympic decathlon champion in 1980 and 1984 and Commonwealth winner in 1978, 1982 and 1986, decided to skip next January's event in Auckland, New Zealand, because of a leg injury.

He has not won a major meet since 1986, finishing fourth in the Olympic decathlon in Seoul. His three decathlon golds are the Commonwealth Games' record.

Milan Soccer Team to Wait for Gullit

MILAN (AP) — Silvio Berlusconi, president of the A.C. Milan soccer team, said Sunday that the team will wait "all the time we have to" for the recovery of its long-injured Dutch star, Ruud Gullit.

Gullit, a forward for both the Milanese and his Dutch national team, last week underwent a third operation on his long-troubled right knee, which will sideline him for the entire season.

Matthes Joins East German Exodus

KAISERSLAUTERN, West Germany (AFP) — Roland Matthes, the greatest backstroke swimmer ever, has joined the exodus from East Germany.

The 39 year-old, who retired in 1976 after setting 18 world records and winning a backstroke double at two successive Olympics, left almost as soon as East Germany opened its borders last month. His move had gone unnoticed until Monday when he said he was enrolling at a West German medical school.

From 1967 to 1974, when he lost to John Naber of the United States, Matthes was unbeaten in backstroke events.

Schmidt Stays Hot in Italy

MILAN (AP) — Oscar Schmidt, the Brazilian sharpshooter of Phonola Caserta, strengthened his lead in the scorers standings in the Italian basketball league as he pumped in 54 points in Sunday's game against the defending champion, Philips Milan.

The Brazilian veteran's performance helped Phonola to win, 118-101, and to climb into sixth place, with 12 points out of 11 games.

Oscar has scored 357 points, for an average of 32.4 points per game. American Dan Caldwell, of Viola Reggio Calabria, is Oscar's runner-up with 330 points and an average of 30.

For the Record

Fazisi, the first Soviet yacht to compete in the Whitbread Round-The-World race, may have to withdraw because it lacks funds to pay for its next leg from Australia to Auckland, New Zealand. *(AFP)*

David Johnson, chairman of the board of directors of the Auckland Commonwealth Games company in New Zealand, resigned Monday following media reports of a police investigation into unrelated business transactions in which $8 million are missing. *(AP)*

Richie Abubato has agreed to replace the fired John MacLeod, for whom he worked formerly as an assistant, as coach of the Dallas Mavericks of the National Basketball Association team for the remainder of the season, the club said Monday. *(AP)*

John Rosenberg, Brown University's football coach, resigned today, saying he was tired of recruiting year after year, especially in the Ivy League, where there are no athletic scholarships. *(AP)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	14	10	4	32	99	91
Philadelphia	13	11	3	29	98	86
New Jersey	11	12	3	25	102	105
Washington	10	12	4	24	86	89
Pittsburgh	10	14	2	22	101	110
NY Islanders	7	18	3	17	92	112
Adams Division						
Buffalo	18	6	4	40	103	83
Montreal	17	11	2	36	99	81
Boston	16	8	2	34	91	67
Hartford	13	14	1	27	90	92
Quebec	6	20	2	14	86	129

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	16	11	1	33	105	99
Chicago	14	12	2	30	98	96
St. Louis	12	10	4	28	93	82
Toronto	12	16	0	24	112	130
Detroit	7	16	4	18	82	111
Smythe Division						
Edmonton	14	10	5	33	117	102
Calgary	12	9	8	32	126	104
Los Angeles	13	11	2	28	115	107
Winnipeg	12	13	2	26	82	95
Vancouver	10	13	4	24	93	100

SUNDAY'S RESULTS

Detroit		1	3 — 4
Chicago		1	1 — 3

Federko (5), Gallant (10), Yzerman 2 (16); Larmer (11), Sanipass (1), Konroyd (1). Shots on goal: Detroit (on Cheviler) 14-13-6—33; Chicago (on Hanlon) 6-14-10—30.

Boston	0	1	1 — 2
Philadelphia	0	1	0 — 1

Burridge (6), Gould (1); Poulin (4). Shots on goal: Boston (on Wregget) 13-10-10—33; Philadelphia (on Moog) 3-11-11—25.

St. Louis	1	2	0 — 3
Buffalo	1	2	1 — 4

Hall (20), Oates (10), Thomlinson (1); Turgeon (15), Parker (3), Kennedy, Ledyard (2). Shots on goal: St. Louis (on Puppa) 10-8-4—22; Buffalo (on Millen) 8-5-6—19.

Toronto	1	1	1 — 3
Edmonton	2	2	1 — 5

Gill (1), Leeman 2 (15); Anderson (13), Tikkanen 2 (11), Kurri 2 (16). Shots on goal: Toronto (on Ranford) 15-13-12—40; Edmonton (on LaForest) 14-12-11—37.

Minnesota	0	2	3 — 5
Vancouver	2	2	0 — 4

Gagner (14), Gartner 3 (28), Brooke (3); Sirtio (7), Adams (16), Tonti (8), Bradley (11), Linden 2 (8). Shots on goal: Minnesota (on McLean) 7-15-13—35; Vancouver (on Takko) 11-12-7—30.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
Buffalo	8	4	0	.667	327	257
Miami	7	6	0	.538	263	300
Indianapolis	6	7	0	.462	227	270
New England	5	8	0	.385	257	308
N.Y. Jets	4	9	0	.308	239	323
Central						
Houston	8	5	0	.615	318	310
Cleveland	7	5	1	.577	270	194
Cincinnati	7	6	0	.538	305	225
Pittsburgh	6	7	0	.462	193	294
West						
x-Denver	10	3	0	.769	382	193
L.A. Raiders	7	6	0	.538	265	226
Kansas City	6	6	1	.500	257	239
Seattle	4	8	0	.333	177	248
San Diego	4	9	0	.308	206	235

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
Philadelphia	9	4	0	.692	271	220
N.Y. Giants	9	4	0	.692	285	228
Washington	7	6	0	.538	300	257
Phoenix	5	8	0	.385	230	293
Dallas	1	12	0	.077	184	338
Central						
Green Bay	8	5	0	.615	299	297
Minnesota	8	5	0	.615	262	214
Chicago	6	7	0	.462	313	284
Tampa Bay	5	8	0	.385	274	335
Detroit	4	9	0	.308	221	316
West						
San Francisco	11	2	0	.846	365	216
L.A. Rams	9	4	0	.692	337	280
New Orleans	6	7	0	.462	293	256
Atlanta	3	10	0	.231	208	332

(x-clinched division title)

SUNDAY'S RESULTS

Cincinnati 21, Cleveland 0			
Green Bay 17, Tampa Bay 16			
Houston 23, Pittsburgh 16			
New England 22, Indianapolis 16			
Los Angeles Rams 35, Dallas 31			
Kansas City 26, Miami 21			
Detroit 21, New Orleans 14			
Philadelphia 24, New York Giants 17			
San Francisco 23, Atlanta 10			
Washington 29, Phoenix 10			
New York Jets 20, San Diego 17			
Los Angeles Raiders 16, Denver 13			
Minnesota 27, Chicago 16			

MONDAY'S GAME

Buffalo at Seattle

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Dec. 2; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Colorado (55)	11-0-0	1,492	1
2. Miami, Fla. (4)	10-1-0	1,407	4
3. Michigan (1)	10-1-0	1,374	3
4. Notre Dame	11-1-0	1,323	5
5. Florida St.	9-2-0	1,265	6
6. Nebraska	10-1-0	1,198	7
7. Alabama	10-1-0	1,090	2
8. Tennessee	10-1-0	1,069	8
9. Auburn	9-2-0	1,024	11
10. Arkansas	10-1-0	983	9
11. Illinois	9-2-0	931	10
12. Southern Cal	8-2-1	831	12
13. Houston	9-2-0	748	13
14. Clemson	9-3-0	681	14
15. Virginia	10-2-0	657	15
16. Texas A&M	8-3-0	570	16
17. West Virginia	8-2-1	498	17
18. Penn St.	7-3-1	466	18
19. Brigham Young	10-2-0	378	19
20. Duke	8-3-0	330	20
21. Ohio St.	8-3-0	298	21
22. Michigan St.	7-4-0	277	22
23. Hawaii	9-2-0	207	23
24. Pittsburgh	7-3-1	190	24
25. Texas Tech	8-3-0	139	25

TRANSACTIONS

BASEBALL

American League

SEATTLE—Named Jeff Schaefer and Brian Giles, infielders, and assigned them to Calgary, Pacific Coast League.

National League

PHILADELPHIA—Named Hal Lanier coach.

SAN FRANCISCO—Named Jack Mull manager of Clinton, Midwest League.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	10	6	.625	—
Philadelphia	8	6	.571	1
Boston	9	7	.563	1
Washington	8	10	.444	3
New Jersey	4	11	.267	5½
Miami	4	14	.222	7
Central Division				
Indiana	9	4	.692	—
Detroit	10	6	.625	½
Atlanta	9	6	.600	1
Chicago	9	6	.600	1
Milwaukee	7	8	.467	3
Orlando	7	8	.467	3
Cleveland	6	9	.400	4

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Denver	11	4	.733	—
San Antonio	9	5	.643	1½
Utah	9	5	.643	1½
Houston	9	7	.563	2½
Dallas	7	7	.500	3½
Minnesota	4	12	.250	7½
Charlotte	3	12	.200	8
Pacific Division				
L.A. Lakers	12	3	.800	—
Portland	12	4	.750	½
Seattle	9	7	.563	3½
Phoenix	6	7	.462	5
L.A. Clippers	5	9	.357	6½
Sacramento	4	10	.286	7½
Golden State	4	11	.267	8

SUNDAY'S RESULT

New York	27	26	26	25—104
LA Lakers	34	24	24	33—115

Ewing 10-17 6-9 26, Walker 6-8 6-6 16; Worthy 10-18 2-4 22, Johnson 7-13 5-5 20. Rebounds: New York 60 (Walker 11), Los Angeles 59 (Thompson, Divac 8). Assists: New York 31 (Jackson 11), Los Angeles 29 (Johnson 11).

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Dec. 3; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Syracuse (38)	4-0	1,535	1
2. Kansas (17)	6-0	1,443	4
3. Georgetown (5)	3-0	1,425	3
4. Missouri (1)	4-0	1,325	5
5. UNLV	3-1	1,265	6
6. Duke	3-0	1,246	7
7. Illinois	2-0	1,139	8
8. Michigan	3-1	1,080	10
9. LSU	2-1	1,051	9
10. Arkansas (2)	3-0	1,037	11
11. Louisville	3-1	888	13
12. Oklahoma	2-0	797	17
13. UCLA	3-0	761	15
14. Indiana	3-0	687	14
15. St. John's	4-1	668	20
16. Memphis St.	3-0	660	22
17. North Carolina	4-2	659	12
18. Georgia Tech	2-0	648	21
19. N. Carolina St.	4-1	628	25
20. Arizona	1-2	607	2
21. Alabama	4-0	285	—
22. Pittsburgh	2-1	281	18
23. Temple	2-1	275	16
24. Oregon St.	3-0	203	—
25. Florida	1-0	180	24

Selected College Scores

Williams 70, MIT 56
Florida St. 82, Auburn 78
North Carolina 87, Towson St. 70
Vanderbilt 68, Virginia 64
St. John's 76, Wright St. 56
South Alabama 77, San Diego 72

SKIING

World Cup

MEN'S SLALOM

(Sunday, in Mont Saint-Anne, Canada)

1. Thomas Stangassinger, Austria, 1 min 43.51 sec; 2. Bernhard Gstrein, Austria, 1:44.00; 3. Marc Girardelli, Luxembourg, 1:44.48; 4. Tetsuya Okabe, Japan, 1:44.83; 5. Guenther Mader, Austria, 1:45.14; 6. Ole Christian Furuseth, Norway, 1:45.24; 7. Mathias Berthold, Austria, and Armin Bittner, West Germany, 1:45.26; 9. Konrad Lodskoetter, Italy, 1:45.35; 10. Paul Accola, Switzerland, 1:45.42.

OVERALL STANDINGS

1. Furuseth 107pts; 2. Bittner 79; 3. Mader 74; 4. Pirmin Zurbriggen, Switzerland, 68; 5. Marc Girardelli, Luxembourg, 64; 6. Gstrein 50; 7. Stangassinger and Alberto Tomba, Italy, 46; 9. Lars-Boerje Eriksson, Sweden, 45; 10. Urs Kaelin, Switzerland, and Berthold 25.

WOMEN'S SUPER GIANT SLALOM

(Sunday, in Vail, Colorado)

1. Anita Wachter, Austria, 2min 18.29sec; 2. Diann Roffe, Williston, Vt., 2:19.11; 3. Vreni Schneider, Switzerland, 2:19.59; 4. Sigrid Wolf, Austria, 2:20.09; 5. Christine Meier, West Germany, 2:20.11; 6. Heidi Zurbriggen, Switzerland, 2:20.66; 7. Regine Moesenlechner, West Germany, 2:20.86; 8. Nathalie Bouvier, France, 2:21.01; 9. Sylvia Eder, Austria, and Michaela Gerg, West Germany, 2:21.20.

OVERALL STANDINGS

1. Wachter 80 pts; 2. Gerg 63; 3. Moesenlechner 62; 4. Roffe and Petra Kronberger, Austria, 45; 6. Schneider 44; 7. Karin Dedler, West Germany, Catherine Quittet, France, and Bouvier 33; 10. Wolf 32.

TENNIS

Men's Rankings

Released Monday by the Association of Tennis Professionals.

1. Ivan Lendl (Czechoslovakia)
2. Boris Becker (West Germany)
3. Stefan Edberg (Sweden)
4. John McEnroe (U.S.)
5. Michael Chang (U.S.)
6. Brad Gilbert (U.S.)
7. Andre Agassi (U.S.)
8. Aaron Krickstein (U.S.)
9. Alberto Mancini (Argentina)
10. Jay Berger (U.S.)
11. Martin Jaite (Argentina)
12. Mats Wilander (Sweden)
13. Tim Mayotte (U.S.)
14. Jimmy Connors (U.S.)
15. Carl-Uwe Steeb (West Germany)
16. Yannick Noah (France)
17. Andres Gomez (Ecuador)
18. Miloslav Mecir (Czechoslovakia)
19. Emilio Sanchez (Spain)
20. Kevin Curren (U.S.)

ART BUCHWALD

Forget Gifts, Buy Store

WASHINGTON — I went Christmas shopping the other day at Blackdale's department store.

"Can I help you?" the sales clerk asked.

"I'm looking for a present for my wife. Is there anything on sale?"

Buchwald

"We have a nice buy on the store," he told me.

"What do you mean 'on the store'?"

"The whole place is for sale. We were planning to mark it down after Christmas, but since Bloomingdale's is on the market, as well as Saks, we decided to reduce the price now."

"I don't want a store," I said. "I was thinking more of a nice, woolen sweater."

"We have those, of course, but if you purchase Blackdale's you can get 40 percent off anything on the fourth floor, which includes women's running shoes."

□

"I don't understand it," I responded. "Why are you trying to sell Blackdale's when you work in the home furnishings department?"

"Every employee in the store has been ordered to unload the establishment any way he or she possibly can. Management feels that there has to be a live one among all of its customers. If you buy it, we'll throw in our branch store in New Jersey as well. You don't need to put anything down for three months."

"I'm curious about something. Why are you selling Blackdale's?"

"It's the same old retailing story. Five years ago, a Canadian company bought us, and then they were taken over by the Australians, who then sold the place to Siamese twins from Singapore.

"The deal depended on huge loans, which had to be paid back with the cash flow from our store. When the new owners took away our daily receipts, we didn't have any money left to buy merchandise. Without stock we had no cash flow, and when the owners went broke they put us up for sale."

"That's awful."

"We call it modern retailing or nouveau cannibalism."

"Anyway, it's not my problem. Please direct me to the sweater department."

"I'll tell you what I'll do. If you acquire Blackdale's, we will issue you a gold credit card, and we'll paint the walls on the main floor any color you want."

"I'm not interested in acquiring a department store. If the former owners can't make a go of it, how can I?"

"They were all sleazeballs. They intended to sell off the store, escalator by escalator, until there was nothing left. They were only interested in making money by burying Blackdale's. You look like a man who cares about the survival of a retail store."

"I am, but I'd just as soon get my wife a popcorn maker," I told him.

□

"I know what you are thinking. You'd rather have Saks or Bloomingdale's. It would be a mistake. You're never going to beat a location like this. Our traffic is twice as heavy as theirs, and we have an upper-bracket clientele that any bankrupt store in the United States would kill for. We'll even gift-wrap the entire men's furnishings department for you and deliver it on Christmas night."

"I still think a popcorn maker would be more useful."

"The thrill of owning a popcorn maker lasts only a few days. A bankrupt department store is forever."

I didn't say yes to the man, and I didn't say no. I'm thinking it over. Blackdale's costs more than I really can afford, but then again so does everything else around Christmastime.

Israeli Film Awarded Top Prize in Brazil

The Associated Press

RIO DE JANEIRO — The Israeli film "Occupied Territories" has won the "Golden Toucan" for best film at the Sixth Annual Rio International Film, Television and Video Festival. The festival, which featured 65 films from 28 countries, was held in Fortaleza.

"Occupied Territories" which was directed by Isaac Zepel Yeshurun and takes a critical look at Israel's role on the West Bank and Gaza Strip, both occupied by the country following the 1967 "Six Day War" with Egypt, Jordan and Syria.

Quincy Jones: Black Music's Bernstein

By Stephen Holden
New York Times Service

NEW YORK — Three years ago last April, Quincy Jones, 56, pillar of the Hollywood pop-music establishment, threw an unusual birthday party for his teen-age son.

In honor of Quincy D. Jones 3d, an avid rap-music fan who had recently turned 17, Jones the producer of Michael Jackson's "Thriller" (the best-selling album in history) and of "We Are the World" (the best-selling single of the '80s) and the composer of more than 30 Hollywood soundtracks, invited New York's leading rappers to dinner at Canastel's, an Italian restaurant in Manhattan. Some of the guests, he recalled in a recent interview, were Run-D.M.C., Kurtis Blow, L.L. Cool J., Whodini, Oran (Juice) Jones and the rap impresario Russell Simmons.

"My son just adored these guys," said the producer. "His thrill at meeting these rappers reminded me of when I was his age and I first came to New York in the late '40s with Oscar Pettiford and met Bird and Miles and Mingus and Monk. I was so overwhelmed that I almost couldn't handle it."

For Jones, whose status and involvement in a wide spectrum of American pop music is comparable to Leonard Bernstein's in a different sphere, the gathering provided a perfect opportunity to check out the young generation of rap upstarts.

By the end of the evening, they had made such a deep and positive impression that when Jones began work last year on his own long-delayed new album (his first since 1981), "Back on the Block," rap became the record's conceptual catalyst and one of its binding ingredients.

In the age of the pop album, as record-making has become more complicated and albums have become more conceptual, the record producer has become almost as much a star as the performer.

His albums are cast like movies, with voices that are usually as glamorous as Hollywood faces. The songs are selected to be the equivalent of scenes in a romantic drama punctuated by action sequences.

But the most important element Jones brings to his records is his talent as an arranger. Equally at home in the worlds of jazz, rhythm-and-blues and classical orchestration, Jones has an unparalleled skill at combining them.

On "Back on the Block," Jones, who until now has ignored the hip-hop revolution, officially welcomes rap music into the pantheon of black musical styles. On an album that is comparable in its power and musical reach to Stevie Wonder's "Songs in the Key of Life" and Paul Simon's "Graceland," Jones has put together a lavish musical collage of more than four decades of African-descended pop styles — pop-soul, funk, hip-hop, African folk, Brazilian and bebop — featuring quite a few of the artists who forged those styles.

Henry Diltz

In his new album's most audacious cut, Quincy Jones (right) joins Ella Fitzgerald, Miles Davis and Kool Moe Dee.

For years, Jones has spoken vaguely of creating an album or possibly a series of albums that tell the history of black music. Though all of his albums have played with such notions in one way or another, "Back on the Block" is really the first one to make the connections that earlier records have only implied.

"Rap and bebop were both started by people who felt so disenfranchised they decided to make up their own art and do it for each other instead of trying to please the public. The rappers even talked like the beboppers and used some of the same words, like 'homeboy.'"

In the new album's most audacious cut, "Jazz Corner of the World," two rap stars, Kool Moe Dee and Big Daddy Kane, introduce solos by seven respected jazz veterans — James Moody, Miles Davis, George Benson, Sarah Vaughan, Dizzy Gillespie, Ella Fitzgerald and Joe Zawinul — with brief, rhymed tributes. The raps are segued into the jazz solos in a way that underlines the continuity between the fast, skittery rhythms of rap diction and those of bebop improvisation.

"Jazz Corner of the World" segues into a sensational all-star version of Zawinul's "Birdland," in which Fitzgerald and Vaughan share the lead vocals.

The song's lusty, high-stepping arrangement augments the sound of a big band with a barrage of synthesizers, whose sharper more mechanized timbres connect the angular horns of bebop with the flaring textures of modern pop-funk.

Several of the album's cuts carry familiar idioms in new directions. In the opening title cut, four rappers — Ice-T, Melle Mel, Big Daddy Kane and Kool Moe Dee — reaffirm the continuity of black musical culture in verses whose tone zigzags from irritated outcry to inspirational solidarity.

But instead of the usual boom-box sound effects in the background, their messages are interwoven with the deeply echoed voices of the Andrae Crouch Singers.

Eventually the rap segues into a Zulu chant that has a strong hip-hop feel. And the voice of Jesse Jackson is heard declaring that rap is here to stay.

That sentiment is emphatically echoed by Jones. "It's probably the most innovative thing since rock 'n' roll," he said. "I also think it's still in an embryonic stage. Right now it's mostly about rhythm, and the melody and harmony may have to come from another source. But people like Bobby Brown and Neneh Cherry and Babyface have been working on fusions. Every six weeks there's a new concept. If rap isn't there yet, it's growing fast."

Innovative fusions abound on the album. "I'll Be Good to You," the first single, is a sizzling Ray Charles-Chaka Khan duet whose arrangement seamlessly merges hip-hop and funk grooves and puts Charles in his most contemporary pop setting in years.

The album also has healthy portions of ultra-romantic ballads draped in the brilliant aural finery that is a Quincy Jones trademark. There is "Setembro," a languid Brazilian love song without words, crooned by Take 6 and Vaughan.

"The Places You Find Love," a huge inspirational ballad sung by Siedah Garrett, recalls Michael Jackson's hit "The Man in the Mirror."

Though Michael Jackson does not appear on the album, Jones uses four singers whose voices bear striking resemblances to his: Miss Garrett, Al B. Sure!, El DeBarge and a 12-year-old discovery, Tevin Campbell, who recalls the pre-adolescent Michael Jackson.

PEOPLE

Bishop Tutu Surprises Crowd, Lauds Belafonte

Bishop Desmond Tutu of South Africa got a standing ovation at Kennedy Center in Washington with a surprise visit to pay tribute to the singer-actor Harry Belafonte. Belafonte, the actresses Claudette Colbert and Mary Martin, the ballerina Alexandra Danilova and the composer William Schuman were 1989 recipients of the 12th annual Kennedy Center Honors for outstanding lifetime achievements in the arts. Belafonte, who was also cited for his work on behalf various causes, also seemed surprised when the emcee, Walter Cronkite, introduced Bishop Tutu. "My friends, such as they are, would be happy to know I came 10,000 miles to make a speech of only two to three minutes," he said. "It is a privilege to be part of this tribute to a truly great person," who has worked "with constant zeal to end apartheid."

□

With a terse announcement and fond wishes for the future, one of the nation's most celebrated politics-and-show-business marriages has come to divorce. Jane Fonda and Tom Hayden, who announced their separation in February, declared jointly in Los Angeles that they "amicably agreed to dissolve their marriage, and have reached a settlement." They will share custory of their son, Troy, 16.

□

In San Francisco, former President Jimmy Carter, a white South African and an Israeli village were named winners of the Beyond War Awards, designed to encourage human cooperation and peaceful solutions to conflicts. Carter and his wife, Rosalynn, were honored for their work with the Carter Center of Atlanta. Residents of Neve Shalom/Wahat al-Salam, an Israeli village where Jews and Palestinians live together, were named, and Ivor Jenkins accepted an award on behalf of the Koinonia Southern Africa, which seeks to bring black and white South Africans together. Beyond War is a nonprofit organization headquartered in Palo Alto, California, and devoted to ending "war as a means of resolving conflict."

□

Katrin Scholz, 20, an East German student at the Berlin Music Academy, won the violin section in the fourth triennial International Music Competition of Japan.

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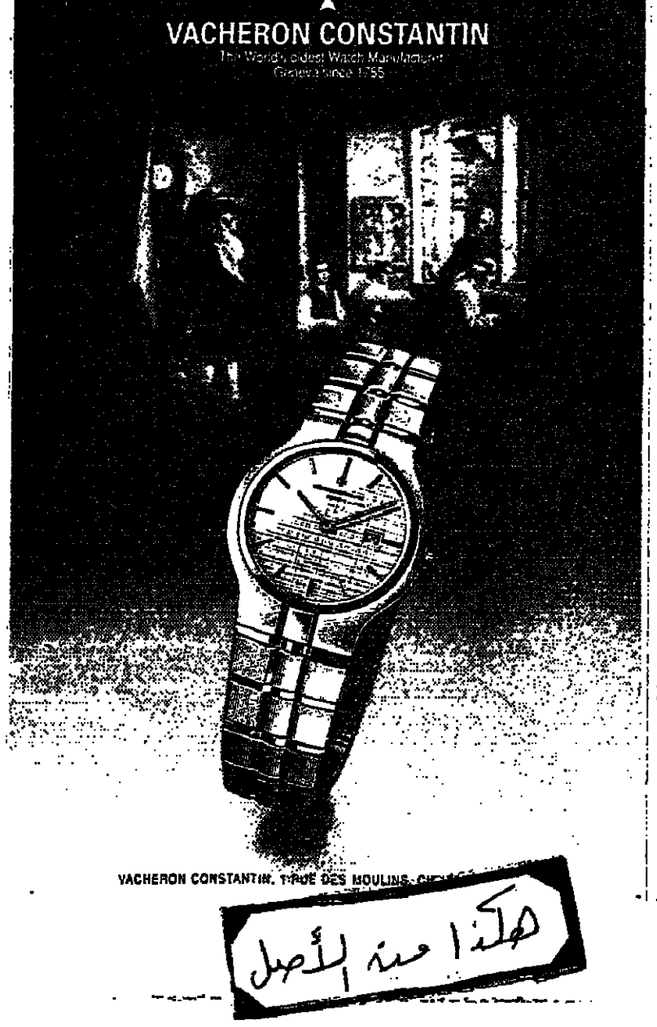

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